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CONTINENTAL SELLING PRICES: AUSTRIA Seb 18; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 2.6; GERMANY DM 2.0; ITALY L 800; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Pts 80; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 2002

mied

in Mexico denied reports Iran that a helicopter-Islamic revenge squad y wounded the Shah is a ne-gwn attack on his car ils Mexican home. tollah Sadeq Khalkhali he attackers were mem-

' his Right-wing Fedayeen lla movement.
e the Shah came to
almost three weeks ago have been a spate of re-rom Tebran that a death had been sent to kill him, ng a claim that interna-terrorist "Carlos" had

by beaten

French Ambassador to in and a French embassy were beaten up by men as they returned he area where the mili-vernment is thought to ilding its controversial m enrichment plant.

ker fears

ipsized oil tanker Tarpenrived at Sandown Bay on le of Wight to a hostile ion from residents who pollution of holiday is. Hoteliers and the council are seeking a Court injunction to prehe tanker being moored

uiry rejected

de for a public inquiry cents which led to the of Blair Peach to the il riot were rejected by m. Whitelaw, Home ary, in the Commons. He eye-witnesses to give ce to the police inquiry. ment, Page 10

Enroe battle

n's Buster Mottram ted Wimbledon's second the McEnroe to four sets. coe's victory took bim hours and 18 minutes of vork. John Barrett, Page 8

era boost

o (UK), the petroleum my, is giving Welsh and Opera \$250,000 over orship dezi. Page 23

per follow up

200 detectives in West here, Lancashire and the East were following up 1,000 calls from people heard the broadcast tane ding of the voice believed e that of the Yorkshire

e realises £6m

by's sale of French furni-the property of Saudi Atrialist Akram Oijeh. Sht in a total of £6,006,928. Onte Carlo, Saleroom, Page

efly . . . t Poeks, Conservative MP Plymouth Drake, became first woman to be elected rman of the RSPCA.

jain of the UK ship August Fic was fined £550 in Cher-g for causing oil pollution.

lind Benn, 26-year-old GUMPANIES

http://doi.org/10.1009/10.10 er West London home. Government has distrid 11,000 television sets free

lurdish villagers as part of ducation plan.

ices in pence unless otherwise indicated) Collins (Wm.) 138 - 8 Distillers 208 - 5 RISES Fisons 248 - 7 House of Fraser 180 - 5 on Motor 49 + 3
. Electric 245 + 9
ker Timber 172 + 6
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e Circle 274 - 5

ish Home Stores 243 - 5

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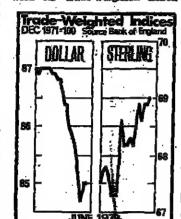
de's (Edds.) 33 - 12

lib 124 - 9 Savoy A 97 - 5

Equities down 8.3 Pound steady

• EQUITIES market reacted to nervous selling on fears of the oil price rise and the FT Ordinary Index fell 8.3 to 466.9.

- GHLTS closed almost unchanged, and the Government Securities index fell 0.01 to 70.57.
- STERLING remained steady and rose 40 points to \$2.1560, with its trade-weighted index



closing at 69.0 (\$8.9). The dollar's index was unchanged at 85.0.

GOLD closed und \$281% in London.

• WALL STREET was 5.29 up at \$12.95 just before the close. HONK KONG and hanghai Banking Corporation is to raise its bid for Merine hideand Banks. It is largest to the which has applied for a nadonal charter to by east New York State, reservations about the

deal. Back Page Home & LLOYD'S of London is drawing up plans which could prevent any single underwriting syndicate securing a dominant

position in any one type of insurance business. Back Page • CHINESE economic and social statistics published for the first time for over 12 years spell

out the Government's joint venture plans. Foreign companies investing in joint ventures should be prepared to invest not less than 25 per cent of the registered capital. Back Page

• BRITISH Insurance Association has urged the Government to accept the replacement U.S. UK double taxation agreemen without delay as soon as it is formally approved by the

• INSURANCE companies paid out £90m on property damage and up to £25m on motor claims last winter's severe weather. Page 8

EMERGY -

• ENERGY SECRETARY has given financial approval to the CEGB to build the 1800 megawatt Heysham B advanced gas-cooled reactor power station costing about £900m.

• SOVIET UNION plans to link Soviet and West German power grids with a line extending through Poland, West Berlin and East Germany, Soviet Minister of Power has said.

• PROJECT to build a mainline gas-gathering pipeline in the North Sea has been revived by the Government Back Page

profit for the year to March 31 from £27.25m to £35.4m, on sales up from £274.6m to £297.7m. Page 26 and Lex

• POWELL DUFFRYN is to sell off its Hymac construction n Grocock, aged 42, of equipment subsidiary to the ingham, became a father German IBH group and take a grandfather on the same 25 per cent stake in IBH in His wife gave birth three return for a cash injection of rs before his 21-year-old £6m. Back Page; Results, Page ther from his first merriage 26 and Lex; News Analysis,

HEF PRICE CHANGES YESTERDAY



Israeli jets shoot down Syrian MiGs over Lebanon

Minister, said that Israel would

in Lebanon without waiting for

them to attack first. This pre-

sented a major challenge to Syria which assists the guer-

two weeks ago. The cadets were

Israel shot down at least four Syrian MiG fighters over Lebanon yesterday in its most serious military action against its main Arab enemy since shortly after the 1973 Middle East war.

rillas.

The action considerably between the forces of the two heightened tension in the region countries since April 1974, and is a further blow to Presi-shortly before the two countries dent Assad, of Syria, who agreed to disengage their forces already faces serious internal on the Golan Heights following difficulties. There were unconfirmed that Syria had put its Syria, which has about 30,000

forces on full alert.

Israel claimed that its aircraft shot down five MiG 21s using been using its MiGs over U.S.-built F-15 fighters and Israeli-made Kfirs.

Syria admitted the loss of four MiGs but claimed that it had shot down two Israeli aircraft learned Minister, said that Israel would minister, said that Israel would down two Israeli aircraft. Israel maintained that it had lost no sircraft of its own and denied claims by Palestinian guerrillas that they had shot down two Israeli aircraft.

It was the first time since they were introduced in 1974 President Assad, of Syria, already faces internal difficulthat the F-los have shot down zircraft anywhere in the world. The MiG 21 first came into service in 1970 and is greatly inferior to the F-15. referior to the F-15. mostly members of the Alawi The dogfight between Syrian sect which dominates Syria. The

bombing Palestinian guerrina the stargets in the area when they regime.

But with an important part of But with an important part of army deployed in

taff, signed a peace treaty with the air battle.

It was the first serial clash Israel, it is difficult to see how Middle East in turnoil, Page 4



Syria can retaliate strongly

The Israeli action is likely to lead to Arab pressure on the U.S. to curb Israeli activities in Southern Lebanon and make Israel take a more conciliatory already faces internal difficul-ties following the massacre by and Israel on a form of auto-Moslem extremists of more than nomy for the Palestinian Arabs 50 army cadets at Aleppo nearly of the West Bank, which have so far made little progress.

Yesterday the Egyptian Gov-ernment said the battle underand Israeli aircraft occurred Israeli action, in showing up scored the grave dangers near the Lebanese town of the weakness of the Syrian which could face the peace pro-Damour. Israeli aircraft were armed forces, will only increase cess because of Israeli attacks bombing Palestinian guerrilla the strain on the Damascus on Lebanon. The Egyptian Foteign Ministry statement condemned the Israeli air raid on were intercepted by the Syrian But with an important part of demned the Israeli air raid on jets, according to General the Syrian army deployed in Palestinian targets, but care-Raphael Eytan, Israel's Chief of Lebanon and Egypt having fully did not assign blame for

Syria, which has about 30,000

attack the Palestinian guerrillas against Israel.

The main stumbling block has been Iran's demand that her equivalent of Arabian Light mated at \$18-\$19, compared with less than \$11.50 in 1978.

Saudis insist on \$20 maximum price

OPEC talks deadlocked

BY RICHARD JOHNS, MIDDLE EAST EDITOR

THE Organisation of Petroleum Exporting Countries Ministerial conference was apparently deadlocked last night with no sign of agreement on a unified oil price structure for the third quarter of this year.

The meeting's second day con-centrated on differentials for various types of crude, and how far prices should be allowed to rise above the basic reference

Saudi Arabia is believed to be insisting that the maximum price be no more than \$20, based on a price of \$17.75 a barrel for its Arabian Light, which has traditionally served as the marker."

Such a rate would effectively subsume most of the surcharges imposed by other producers since April. The Kingdom has maintained a basic price of \$14.55.

But \$20 a barrel is the minimum that other members want as a basic reference. Iran is known to have demanded a minimum of \$22. At present she charges an official price of \$18.47 for her own equivalent of Arabian Light.

Mr. Izzedin Mabroug, Libyan Minister of Oil, said yesterday: "This at least should be the minimum. We have asked for \$20 to \$21." He claimed that the sur-

charges had already been absorbed into a unified price, leaving, by implication, only Saudi Arabia out of line. Mr. Mabroug emphasised that the problem was in reaching a "political price" acceptable to the world. "We are responsible

and do not want to inflame the international community." A special committee of economic experts appointed by the conference on Tuesday failed yesterday to agree on



indication on output

consensus of the 12 members other than Saudi Arabia as to what should be the correct differentials.

Sheikh Ahmed Zaki Yamani, Saudi Minister of Oli, was said last night still to have refrained from specifying his delegation's desired reference price.

As the world, not the least the Western economic summit in Tokyo, watched the outcome of this OPEC conference, delegates spent most of the morning discussing the anti-trust suit filed late last year by Mr. William Winpisipper, president of the International Association of Machinists, against OPEC in

Neither had he given any indi-cation of whether Saudi Arabia

would be prepared to increase her output to stabilise prices. But members of other delegations say that Saudi Arabia does not believe she can sustain an extra im barrels a day above the present official ceiling of S.5m for technical reasons, until the end of this year.

The legal action, reported to have emportassed President Carter and the State Department, cannot be expecte dto

price-fixing. There is a serious with less than \$11.50 in 1978.

Yesterday the heads of the Algerian, Kuwaiti and Venezuelan delegations tried to find assets held in the U.S.

10% PETROL SAVING PLEDGE

UK car manufacturers have given a voluntary undertaking to the Government that they will improve the average petrol consumption of new vehicles by 10 per cent by 1985. Page 7 ● UK oil production for the North Sea rose to a peak of more than 1.6m barrels a day during May. Page 8

Strike threat to stamp supplies By Alan Pike, Labour

INDUSTRIAL PROBLEMS at the Post Office intensified yesterday when elerical workers faunched action which could halt the supply of stamps.

The Civil and Public Services association called out on strike tive members at the national stamp issuing centre in Hert-tordshire as the next phase of action in a nme-week pay dispute. The staff are res-ponsible for receiving and checking money orders for new stamps from post offices.

The union warned that the action would escalate if other staff at the course were suspended for refusing to take over the strikers' work. Strikes could affect the issue of pastal orders, savings mamps, insur-ance stamps and procheques. Mr. Charies Eduat, vice-chairman of the CPSA's post and telecommunications branch, said: "After three or four weeks the public will not be able to bu; a postage stamp at a post

office. The union said its action would hit London first because the city's post offices held smaller stocks of stamps than

Mr. Elliott said he hoped the action would persuade the Post Office to " see the reality of our action and the seriousness with which we want to get a fair settlement."

If the CPSA succeeds in halting stamp sales, the action will not bring the postal service to a complete standstill as 60 per cent of mail is pre-paid or franked by machine. The CPSA and the Society of Civil and Public Servants

are seeking pay increases of between 20 and 50 per cent, which they say are justified by other public service awards. The action has hold up the issue or relephone bills and delayed installation of new telephones. opec barrel, including spot is that OPEC has contravened market transactions, is estimated at \$18.819 In Scotland yesterday telewage increase.

> News Analysis, Page 9 Editorial comment, Page 24

in New York

June 26 | Previous

\$2.1450.1460.62,1586.1595 0.73-0.73 dis 0.58-0.53 dis 5.79 1.74 dis 1.74-1.69 dis 5.50-5.40 dis 4.95-4.85 dis

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of British Rail, yesterday revenue, the tight cash limits which is totally out of the control announced that there would be set by the Treasury in February of this country then as part of no further general increases in and the 13 per cent average a national crisis we might be rail fares this year if fuel prices remained stable. wage settlement for railmenforced into a sort of surcharge." against the 5 per cent budgeted for-all pointed to a second fare He told the annual conference rise this year. of the National Union of Rail-Sir Peter said in April that waymen at Paignton that the decision to hold down prices

No increase in rail fares

unless fuel costs rise

was "a risk we have decided to Sir Peter made it clear, though, that if fuel prices rose at the level of their increase for the first six months of the year, the pricing policy could

be "blown disastrously off course," and BR would be forced to impose a fuel surcharge. Railway fares rose an average of 9 per cent in January. However, it later became clear that

SIR PETER PARKER, chairman which cost £13.5m in lost firm. If something happens

the "disarray of incomes policy must east doubt on our ability to hold the line on fares."

Yesterday he said British Rail's fuel costs had been budgeted at £85m for this year. but the besti estimate now available showed that they would rise by 34 per cent to £114m. although despite this the cost to the taxpayer of running British Rail was 25 per cent less than three years ago. "If the situation with OPEC

He said, too, that the railways must not fall behind the level of inflation, which led to specula-tion at the conference that at the end of the freeze, prices would have to rise in line with increases in the Retail Price Index. The Government has predicted that this will be running at an annual rate of 174 per cent by December, but NUR officials believe the figure will be nearer 20 per cent by the end of the year. While BR may be hit by fur-

ther rises in fuel prices, it has exercise, involving a 7 per cent cut in passenger services. The he combined impact of the remains at all measurable then further talks with oil suppliers. Men and Matters, Page 24

Britain and Italy, two of the

Community's poorer members, to take up their full EEC entitlements.

At the end of last year, Britain had failed to draw more than 170m IIA due since the

than 170m UA due since the

Regional Fund was established

five years ago, while Italy could have taken up about 260m UA

more than it received.

EEC States spurn £1.8bn aid

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

drivers' strikes in January, I think we will hold absolutely

regions and encouragement of

structural change in their According to the European Commission, at the end of last year almost 2.8bn Units of Account (about £1.8bn) appro-

Roughly 1.2bn UA of the total was due to underspending by the EEC Social Fund, which assists retraining of redundant workers and finds them jobs. The rest was accounted for, about equally, by the Regional Development Fund and the Agricultural Guidance Fund.

According to the Commission,

EEC MEMBER states are failing countries failed to apply for resulted from the failure of to use big sums earmarked for grants to which they were relief of unemployment, entitled evelopment of backward The shortage of suitable

applications is blamed partly on inefficiency by some national Administrations, but mainly on Governments' apparent unwill-ingness to initiate public spend-ing projects eligible for EEC aid while many of them are subject

priated for those purposes in to severe fiscal constraints.

EEC budgets over the past five
years had not been paid out.

top up funding by Government EEC grants are intended to top up funding by Governmentbacked schemes in member states and can, in the case of the Social Fund, cover half the total cost. But the Government concerned must provide the rest. Most of the backlog has been refunded by the Commission to

national treasuries.

Between 1976 and 1978, British drew only three fifths of the money that it might have expected from the social fund. The figures are likely to fuel the debate over the two countries' demands for a fairer distribution of EEC resources. EEC leaders agreed in Strasbourg last week that their case, with proposals for reform of the

The Commission says that budget mechanism, should be of the underspending thoroughly discussed this year.

Business and the Law: A leg-up for

London arbitration this one has to work 24 Brown and Jackson: A new formula 32 Economic Viewpoint: Three cheers Editorial Comment: The Tokvo summit: the postal service 24 peace is essential to a solution Lombard: Peter Riddell on the pitfalls of economic forecasting ... 22 (2) The U.S. small producers 6 (3) West Germany's coal policy ...

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CONTENTS-The Tokyo Economic Summit: Why

Business books 36 and 37

Mrs Thatcher well ahead in the popularity stakes

MRS. THATCHER seems to be price of land in Tokyo, anyone Shimoda, the most popular Head of can do about it-Government with the Japanese PRESIDENT CARTER would but not only with the press. town of Shimoda. The seaside fields and woods again.

Lamp-posts in Tokyo have come resort of 31,000 was "Maybe after I am no Lamp-posts in Tokyo have come out in a rash of stickers saying of Welcome, anti - Communist That her?"

That her "

That have the communist of stickers saying descended upon by Mr. Carter, his entourage of reporters and 5,500 securent men on Wednes-Thatcher.

of Japan's extreme right-wing style gathering of local residents political tringe groups, the Aikokuto (literally "Nation Loving Party"). Ajkokuto (style gathering of local residents because of the gramasian hall, whispered rather loudly with the President because of the style gathering of local residents hall, whispered rather loudly "That will be next year."

That will be next year.

**AFTER VIEWING a perform-* party faithfuls are said to have wen somewhat disenchanted by Mrs. Thatcher's apparently cordial meeting with Soviet Fremier Alexei Kosygin during her Moscow stop over en route

Japan's top textile and cos-metics company. Kanebo, plso welcomes Mrs. Thatcher in a full page advertisement in the Yemium Shimbun (Japan's largest daily newspaper with a circulation of over Im).

The advertisement carries a large close up picture of Mrs. Thatcher over a text which praises her for "still making the breakfast at Number 10 Downing Street." At the top of the ad are the English words "for beautiful human life"-Kanelio's favourite slogan.

Roy Jenkins got a rather different kind of welcome from another Japanese newspaper, the Nihon Keizai Shimbun (Japan Economic Journal). Nithon Keizai shows the EEC President in his Tokyo-bound aircraft dreaming about rabbit hutches (as Japanese houses were described in the recently leaked EEC report on Japanese-European trade problems). In a second picture, Jenkins peers out of his limousine at a real Japanese house and says: "Correction-bird cages."

businessman say that the one another, the beauty of correct description should have nature "-and so on. Young ben "pig stys." Japanese housewives asked him how to journalists reported that 65 per raise their children. He told a cent of people questioned in a junior high school pupils he recent opinion poll had agreed had indeed been scolded by that the commission's descrip-tion was accurate. But, one said, he found his butch com-fortable and didn't want to leave fortable and didn't want to leave manently." Of his childhood." I Japanese had a complex about life style much more similar to cut much, but gladly accepted ago decided to hold their annual the cramped accommodation what it was 2,000 years ago than an empty Coca-Cola bottle as a general meetings in Tokyo ive in. What is less clear what it is today."

Southerir. fascinated by the today—at virtually the columns. is what, with the astronomical

The stickers are signed by one Shimoda to hold a town-meeting at the back of the gymnasium

warmly, that when he is in the White House in Washington his press (which also went wild over Queen Elizabeth in 1975)—but not only with the press "Maybe after I am no longer president, I will have this chance . . . "
At which point a cynical



Considering the absolute precision of the President's Tokyo schedule and airtight security surrounding his every move. the night out was something of a personal victory for President Carter, who has complained personally about the excesses of security measures. U.S. Secret Service agents checked the restaurant two



President Carter chats with Mrs Margaret Thatcher in Tokyo

sador, Townsend Harris lived

The dialogue showed Carter felt references to his childhood western and Japanese Press friendship among people, a heard a prominent local desire for peace, respect for businessman it. Others admitted that most lived on a farm and we had a Carter told the citizens of Japanese script on its label.

ance of traditional Kabuki hours before the Presidential Japanese door, first at Shimoda, theatre on Tuesday night, the arrival, and Japanese police and America's first ambas. Carter family decided to stop were told an bour before. Carter family decided to stop were told an hour before. at a Yakitori (chicken shishkebab) restaurant for an unscheduled hite, much to the at his populist best with heart- chagrin of the Japanese police, who were told only shortly and his wife Rosalynn for an hour munched on a Y2,800 course of skewered bits of chicken, mushrooms and green peppers, and sipped Japanese sake and beer-much to the delight of the proprietor, Kan President Carter as a customer four years ago, before the ex-Georgia governor became famous. The President's II-year-old daughter, Amy, didn't

IT IS not the best of times to be arriving in Tokyo for the vast caravanseral of journalists and hangers-on who accompany beforehand. President Carter international summits. First of all, it is the rainy season, and it is wet and hot. The Japanese authorities are taking a perverse delight in bringing home to everyone how seriously they take the energy crisis by restricting the level of air conditioning in the main conference

Other visitors to Tokyo are finding it hard to get accommo-dation. particularly as many major Japanese companies long general meetings in Tokyo today — at virtually the chi moment that the summit opens.



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Ambassador to Pakistan 'attacked at nuclear site'

By Chris Sherwell in Islamabad THE FRENCH Foreign Ministry yesterday called in the Pakistanj ambassador to deliver a strong protest at Tuesday night's attack on M. Pol Le Gourrierec, the French ambassador to Pakistan, and M. Georges Fremont, a first secretary at the embassy. They were beaten up after they apparently went too close to a site near Islamabad where the Pakistani Government is believed to be building an uranium enrichment plant. The plant is suspected of heing used for Pakistan's development of a nuclear

Half a dozen men. assumed to be police or intelligence agents, stopped the car in which the French diplomats were travelling and attacked them, cracking the skull of the first secretary and break-ing one of the ambassador's teeth.

Officials have denied that Pakistan has any nuclear weapon ambitions, but France recently withdrew its last technicians from another nuclear project because of doubts about Pakistani promises, and the U.S. cut off all project aid because it also fears that Pakistan may be trying to build an atomic

The attack is being seen by diplomats in Islamahad as a warning against others against showing interest in the controversial plant.

The two men had been returning home from the area near Kahuta, 25 miles southwest of Islamabad. A police official said the diplomats were visting an old fortress in the area, but a large un-listed construction project near the small sleepy town is thought to be the project which Pakistan is trying to build with parts surrepti-tiously purchased in Europe and plans smuggled out of the Urenco plant in Almelo, Holland.

Diplomats suspect that work at the pilot plant level may already be going ahead. Pakistan acknowledges only that it is doing research work

on enrichment. Several large buildings are being constructed on the Kahuta site. A big dam is being built, a power line of unusual size for the area feeds the site, there is a helicopter pad, and pieces of army equipment nearby are shrouded in camouflage netting. Hundreds of people are working on the project, even on the custom-ary Friday rest-days. An eight-foot stone wall is

going up to prevent people looking in from the road. Signs outside demand proof of identity and security is tight, with plain-clothes men on constant duty. No billboards indicate who the contractors are, but a sign outside describes the place as an "army base repair workshop." Old army vehicles are lined up near the perimeter.

The site is adjacent to a public highway taking traffic to Pakistan-occupied Kashmir, about 40 kilometres away. As the French diplomats re-turned home, they were followed by a motor-cycle. Suddenly they came across a road-block consisting of a truck and a car. At least six men appeared and hauled them from the car, beating them up. The first secretary can up. The first secretary cau barely remember the incident. Diplomats reacted with con-

cern when they learned of the attack, but it is too early to say whether security will be increased. It is preseumed that there will be an apology, although there has been no sign of one so far.

Lome convention talks end with split in ACP group

BY MARGARET VAN HATTEM IN BRUSSELS .

NEGOTIATIONS FOR a suc-don't intend to take responsicessor to the 1976-80 Lomé bility for it." Convention on trade and de-velopment between the EEC lasting 25 hours, ended in an and 57 African Caribbean and atmosphere of disappointment Pacific countries ended in con- and bitterness without the joint fusion yesterday, after a split Press conference customary in the ACP group.

the negotiations were concluded and an agreement ready for signing, pending agreement on a few secondary details.

About 12 ACP countries, including Tanzania. Zambia, he added. Nigeria, Jamaica and Barbados, refused to accept the final text. They insist it should be examined by ACP ambassadors,

Jamaican ambassador, later accused the EEC side of changing the wording of the final text on at least one issue—that of investment guarantees — and said he had "serious suspicions" of other similar " practices."

The Nine, together with most of the ACP countries, held that ence, although Mr. Ousmane the negotiations were concluded Seck, the Senegalese Foreign Minister, said he considered the talks to have ended satisfactorily. It was now up to the ACP countries to sort out their

M. Jean Francois-Poncet, the French Foreign Minister and president of the EEC side, had examined by ACP amnassauvis, and that their Ministers meet summit, leaving it to Mr. Macnacy yet again before deciding O'Kennedy, Irish Foreign whether to sign the new con-Minister to announce that all the major outstanding issues had

differences among themselves.

It is not yet clear whether this is so. On the controversial issue of human rights, for example, the EEC side are still insisting on a reference to the issue in a preamble to the convention. Mr. Douglas Hurd, the "This was not the text we UK Minister, described the agreed last night," he said. "I matter as "most important."

But the ACP Ministers insist there should be no further nego-

the issue in the text. Commission officials were yesterday : confident that an agreement would be signed within the next month or so. They suggested that the dissenting ACP countries were concerned mainly with showing they could not be rushed into an agreement. In any case they added, the EEC was not prepared to negotiate further.

The agreement on offr includes total funding of £3.6h - about £300m more than originally proposed by the EEC. The British contribution w? be about £535m, an increase of about 11 per cent on the ceiling previously set by the UK

Government. Most of the money will be spent on aid projects, with about £440m set aside for loans through the European Investment Bank, a further £180m for loans to help minerals pro-jects threatened with closure, and £350m to supplement export sarnings on farm pro-

Soviet oil exports to West fall by 20%

SOVIET OIL exports to the to the West came in a year West apparently dropped by when the market price for oil, almost 20 per cent in 1978, as which is what the Soviet Union the Russians show signs of conthe Russians show signs of con-centrating on deliveries to their rose by 15 per cent. The volume energy-short partners Eastern Europe.

The Soviet union has pledged to supply Comecon with 80m tonnes of oil this year, and during the first four months of this year exported approximately tonnes, apparently needed to overcome the fuel crisis caused by last winter's severe weather.

Trade Yearbook for 1870 Billow of yesterday that the value of were set on an average or price yesterday that the value of were set on an average or price would result in harvests the Soviet oil exports to the West in the years 1973-77. The price would result in harvests thus rise was not thought by Western year being less than planned by the work of th Trade Yearbook for 1978 showed

of Soviet deliveries to the West, therefore, apparently fell by

about 18 per cent.
Deliveries to Comecon countries, at the same time, apparently rose. The statistics for 1978 showed that oil exports to Comecon in 1978 had a value of Roubles 4.72bn, an increase of 25 per cent in value terms over oil exports for 1977.

partners on the basis of a five-year sliding scale, and its prices The winter, then t and Japan dropped to rise was not thought by Western year being less than planner conditions 3.57bn (£2.6bn) in 1978. Sometime recommists, however, to have Mr. Gierek also pointed to the from Roubles 3.8bn in 1977. This 6 per cent decrease in cent increase in the value of this year as another source of the value of Soviet oil exports to Comecon.

Poland 'still suffering' from winter

By Christopher Bobinski in Warsaw

THE POLISH economy has still not recovered from this year's heavy winter. Mr. Edward Glerek, the party leader, told a meeting of workers' representa-tives. Speaking on the eve of the Comecon summit in Moscow. Mr. Gierek said, however, that production shortfalls caused by the winter disruptions had beer made up in some sectors of

Production was still behind rnere was no published figure

for the volume of Soviet oil

exports, but the Soviet Foreign

Trade Yearbook for 1972.

Trade Yearbook for 1973.

The winter, then the spring floods, and now lack of rain

E. German energy price rises

BY LESLIE COLITT IN BERLIN

EAST GERMANY has ordered ago, when the Soviet Union was faced with Czech requests energy prices paid by industrial raised prices for oil and natural for added supplies of oil and users to be raised by up to 30 per cent, to counter growing Soviet criticism that Comecon countries are not doing enough to conserve energy.

A new East German decree Prime Minister, reminded the stipulates that prices for electricity, oil and natural and synthetic gas for factories are to be raised to stimulate the energy conservation.

The new prices, to come into economic use. increasi effect on January 1, replace prices last increased four years wakia last month, Mr. Kosygin bought.

countries. In a speech to the Comecon

summit meeting in Moscow, Mr. Alexei Kosygin, Soviet fuel and energy deliveries from the Soviet Union were "exten-

take "rigorous" measures to economise energy consumption.

The increased energy price: for East German industry are. apparently, not to be passed or to the consumer Household sive and urging that more electricity rates remain low. increasing by the month as more electrical appliances are

French move on death penalty

BY ROBERT MAUTHNER IN PARIS

considering abolishing or sus-abolition.

attempting to arrest armed pending capital punishment for M. Peyrefitte suggested that robbers, the death penalty some crimes, but continues to three categories should be estabbe opposed to total abolition, lished for those crimes now M. Alain Peyrefitte, Justice subject to the death penalty. Minister, told the National

opposition Socialist Deputies by law.

public opinion polls indicate walked out of the Chamber in For a second category of that most Frenchmen oppose protest at the Government's crimes, including murder of such a step.

THE FRENCH Government is decision not to allow a vote on prison warders and policemen

M. Peyrefitte recognised that support for abolition of capital Capital punishment would be support for abolition of capital abolished for crimes such as punishment was now strong in The Minister was speaking aron and piracy—for which it france. But clearly, the Government is still hesitating to plump for complete abolition because public opinion polls indicate



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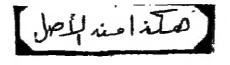
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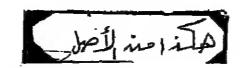
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EUROPEAN NEWS

eadership vote shows plit in Italy's ruling party

Christian Democrats over ions with the Communists. the consequent threat to the ion of Sig. Benigno agnioi, the party's secretary, been brought into the open his week's vote to elect a leader of the Christian ocrat parliamentary party. ntrary to most forecasts, Giovanni Galloni, a close of Sig. Zaccagnini and Sig. o Andreotti. the Prime ster, ou the party's moder-wing, failed to win re-ion to the post he held in ast Parliament.

rhough no candidate won required total of 132 votes absolute majority of the 262 itian Democrat deputies led to vote), Sig. Galloni decisively heaten into id place by the candidate of party's "hard-line" wing,

Gerardo Bianco. second ballot will be held rrow, but Sig. Galloni has dy said he will stand down, he interest of party unity." even if Sig. Bianco is not d, the shifting power bal-within the long-raling has been underlined. the same time, the message

Vallenberg attacks

Sweden's strategy

F WILLIAM DULLFORCE IN STOCKHOLM

ategic trends in economic markets.

collective

sters during the 44 years of planning had prevailed."

and resources.

industries.

lective systems, state interven-

surprise that there had been

to the deterioration in competitive power which had already eliminated the economic value

of substantial parts of Sweden's

MARCUS WALLENBERG.

nost prominent personality

or the past 40 years, makes

ilda Banken's quarterly

th, profitability, taxation,

payments balance and the gn debt had all taken an ning course in the 1970s.

en was sliding into a cen-

omic system which would the potential for develop-

in its industrial and com-

ial life, Dr. Wallenberg e article, mildly entitled

ne reflections on Sweden's

war economic policy," is one

e 79-year-old industrialist's

public utterances. It is the

enberg worked closely with

o 1976. It is also relevant

e changes in policy which in's new Conservative

rament is trying to intro-

. Wallenberg documents

war economic development

len but in which it has

" in the front line." They

The unremitting expansion

The rise in direct and in-

ct taxation on both private

ne public sector.

characteristic trends in

are not peculiar to

significant because Dr.

Democrat rule in Sweden

PROFOUND split among to remain at the helm of the consultation by Sig. Sandro hristian Democrats over Christian Democrats, when they Pertini, the President. hold their long-delayed national

government majority, during the last Parliament, and his own party's disappointing showing at the recent general election.

crats also lost ground fraction-ally, against the weight of expectation that they would climb back to the 40 per cent

The developments strengthened the hand of the vociferous and growing element within the party, centred around Sig. Amintore Famani, the former Prime Minister, Sig. Carlo Donat Cattin, a vice-secretary of the party, and Sig. Antonio Bisaglia, the State Participations Minister.

The evident crisis at the top of the Christian Democrat hierarchy can only complicate still further the quest for a new lear that Sig. Zaccagnini Government, which started yes-a tough fight on his hands terday with the first formal

It is still expected that Sig congress this autumn.

His position has been weakened both by collapse of the
"national unity" formula, under
which the Communists first
abstained, and then entered the
communist of the economic summit in Tokyo.

defy all predictions and agree some form of co-operation he recent general election. along the lines of that which Although the Communists broke down last January, when were the heaviest losers, drop-ping 4 points to 30.4 per cent of the poll, the Christian Demo-of success look slim.

The Socialists, who came out of the elections little stronger, but still holding the balance of power, have stated repeatedly that they will not keep in office a Government headed by St. Andreotti. The Socialists are also showing some sympathy with the demands of the smaller parties for a "lay" Prime Minister, for the first time a non-Christian Democrat.

If Sig. Andreotti fails to form what would be his sixth Government, the task will probably fall to Sig. Flaminio Piccoli, the Christian Democrat president, who has been adopting a mediatory position between the two wings of his party.

Sharp rise in Swiss reserves

The foreign currency reserves -The decline in the value of of the Swiss National Bank, money as the rate of inflation which at mid-month were at vedish industry and bank- has accelerated. their lowest point since the large interventions of last -The increasing share of of the strongest attacks yet labour costs in the value added shed on his country's within industry complemented September, rose sharply again in the week ending on June 22, John Wicks writes from Zurich. mic and social policies in by the falling return on the atest issue of Skandinaviska capital employed. The increase, of SwFr 1.67bn (£470m) to SwFr 23.07bn, was due to National Bank inter--Growing dependence on imports and foreign capital vention purchases of dollars, Two factors have brought vention purchases of dollars, even though these were partially offset with dollar divestments, primarily in connection with swap transctions with commercial banks. The National Bank also bought securities in the market, thus Sweden off course in Dr. Wallenberg's view. First, those responsible for economic policy had ignored the degendence of the Swedish economicon foreign markets and had not realised the need to balance demand

Second, economic tolicy bad been "the expression of distrust in individual mitiative, economic incentives, freedom for business and the market Belgian prices steady

The Belgian wholesale prices economy. On the other hand, a superstitious belief in colindex (base 1936-38) rose 0.08 per cent in May from April, to 896.8, and was 5.2 per cent higher than in May last year, tion, regulations and so-called Reuter reports from Brussels. In April, the index rose 0.08 per cent from March, and was 5.2 per cent above April 1978. so little trade union reaction

increasing its security holdings by SwFr 20.3m to SwFr 823m.

Nuclear plan dropped

Luxembourg has dropped plans to build a nuclear power plant natural resources and basic State policy had not devoted at Remerschen, similar to the enough time and resources to the problems of business. The one near Harrisburg, Pennsylvania, which suffered a serious nuclear reactor accident in most striking impression left from contacts with public March, Reuter reports from administrators was "their con-viction of their own sufficiency and their disinclination to allow Luxembourg. A deal was signed on June 6 with Arbed SA, the Grand Duchy's coal and steel the validity of others' argu-ment," Dr. Wallenberg states in a final salvo. corporation, for studies on a coal-burning thermal power station to replace it, govern-ment officials said yesterday.

Social security curbs

The French Government is to announce a series of measures next month aimed at slowing the rapid growth of spending by France's social security system M. Raymond Barre, the French Premier, said yesterday, AP-DJ reports from Paris. M. Barre, who was announcing the establishment of a commission to monitor social security spending, said that if the Government the social security services and the medical professions are unable to reduce the growth of spending in the next 18 months, "he very foundation of our system of social protection will crumble."

Faroes Premier urges lissolution of Parliament LY HILARY BARNES IN COPENHAGEN

focrat Prime Minister of Faroe Islands, has called new elections to the ces Parliament. The right of olution, however, rests with

he last election was held in 'ember last year. If there is that the Conservatives were ew election, it will be the failing to live up to their comt time that the Lagting has

ATLI DAM, the Social of its four-year term. November The resulted, after two and a half months of negotiations, in a coalition of Social Democrats, Conservatives and Republicans, Mr. Dam said the coalition has ch does not meet until the of July, and may not agree dissolution.

The last election was held in the last election was held i

Holland halves trade deficit this year

BY OUR AMSTERDAM CORRESPONDENT

if the level of the same 1978 in the red on foreign expected to rise aix per cent by trade compared with Fl 1.1bn in volume—twice the 1978 rate—
267m (£61m) on imports of 10.31bn (£2.355n) and extra of Fl 10.04bn, according to ovisional figures from the same 1978 in the red on foreign expected to rise aix per cent by trade compared with Fl 1.1bn in volume—twice the 1978 rate—
1978. Imports in the January to while imports were expected to according to the first of the red on foreign expected to rise aix per cent by trade compared with Fl 1.1bn in volume—twice the 1978 rate—
1978. Imports in the January to while imports were expected to rise aix per cent by trade compared with Fl 1.1bn in volume—twice the 1978 rate—
1978. Imports in the January to while imports were expected to according to the period were Fl 40.64 bn against exports of Fl 40.09bn.

A slight recovery in the Dutch time.

e shortfall for the first four below the FI 663m deficit of account oil price rises announced april 1978. In the first four months the Netherlands was earlier this year. Exports were

TE NETHERLANDS conued to run a foreign trade
icit in April but the cumulaicit in April but the cumulaicit in April but the first faux the FI 112m in March but well
although this did not take into expected to rise eix per cent by volume—twice the 1978 rate—

Netherlands unions boycott talks

BY CHARLES BATCHELOR IN AMSTERDAM

nt take part in discussions with their opposition could bring the Government about its Government down.

Idget estimates for 1980. The The FNV, traditionally the rotestant CNV took this decion after the Cabinet pushed gislation aimed at curbing the with of incomes and social payments through arliament last week.

CNV Chairman Mr. Harm van er Meulen accused the political arties of thinking more about acir own position in Parliament nan of the unemployed. Mr. Vim Kok. Chairman of the 'NV, said he was disappointed hat even the left wing of the Democratic Party.

icialist-Catholic FNV and the more militant of the two federations, will reject any invitation to talks with the Government while the CNV will attend the meeting but will not take an active part in the discussions.
These talks are normally held during the summer ahead of the presentation of the budget in September.

There is now a state of war between us and the Cabinet," Mr. Muus Groot, a spokesman for the FNV said.

The unions are bitter that the Government was not swayed vhich initially opposed the crits, by a nationwide day of protests and backed down. The Cabinet and token strikes last week by a nationwide day of protests

IE NETHERLANDS two was forced, however, to threaten against its income curbs. These rgest union federations will its rebel back-bench MPs that are only a small part of a much larger plan to restrain public spending by F110bn (£2.28bn) over the next three years. This plan, known as Blueprint 81 has brought a about the grow-ing confrontation with the

> The unions were also forced earlier this year to accept the failure of their campaign for the introduction of the 35-hour week in Dutch industry
> While relations with the Centre-Right Coalition Govern-

> ment have been growing worse. the unions are on a better foot ing with the employers. They are currently considering taking part in a long-term discussion with them over the state of the

Coal may have a bright future in West Germany. Roger Boyes reports.

Competitive by subsidy

matic chairman of Ruhrkohle, West Germany's largest coal pro-ducer, seemed to be gripped by almost evangelistic fervour a few days ago. His long-standing belief in the future of coal appears to have been vindicated

the turning point came est financial burden and by drawing to Ruhrkohle calculations, industrial and domestic beautiful. trial and domestic heating oil

at last.

up the "coal option." Similar, though more restrained, calls have come from the gas industry. Together, the coal and gas indus-tries believe they have the answer to West Germany's gas industry expects to have to energy problems, and are plan-ning rapid expansion to fill at energy requirements in the shortfalls and by the uncertain-ties, political and otherwise, sur-

rounding nuclear power. The Government has so far maintained that there is no serious oil shortage in Germany, and that the problems can be solved by price adjustments and relatively mild conservation

in any case, feels that reliance on a single energy source, like oil, will always create serious structural problems in the German economy. Oil, almost all imported, now supplies more than 52 per cent of West Germany's energy. Hard coal, by contrast, supplies 17.7 per cent, most of it from domestic pro-

If fuller use were made of existing capacity, domestic coal supplies could be stepped up This would come on top of the exporter-Holland, Norway, the ments. Officials appear to be and

DR. KARL-HEINZ BUND, the already significant rise in pro- Soviet Union and Algeria are unimpressed by normally unassuming and phleg- duction last year of 11.9m expected to be the main sources claim that coal tonnes to 95.7m tonnes.

Moreover, some immediate energy shortfalls could be made up simply by using the 13m tonnes of unsold coal at the German pithezds — which incidentally, would relieve Ruhrkohle of a considerable

coal reserves.
The nub of Rubrkoble's case became more expensive than is that hard coal production coal and coking fuel. Coal has alone could meet about 23-25 once again become competitive per cent of German energy Spelling out the implications of cheaper coal, Dr. Bund is urging the Government to take up the "coal option." Similar, distribution, although the case

for gas is less clear-cut.
Ruhrgas. West Germany's largest natural gas distributor. ning rapid expansion to fill at energy requirements in the least part of the gap left by oil early 1980s compared with 15.4 per cent dast year. This will entaid an increase in deliveries from 540bn kWh—equivalent in 1978 to 800bn kWh-equivalent

But Herr Klaus Liessen, chairman of Ruhrgas (of which BP now holds 25 per cent), said last week that gas should be kept within strict limits, and Dr. Bund is less confident and, 20 per cent of the overall reasons why this should be so. Gas concerns like Ruhrgas

have managed to make consistently high profits, in vivid contrast to Ruhrkohle. This This profitability rests on careful restraint in import growth, according to Ruhrgas executives; gas is having to be transportaed over longer distances and at greater cost than before.

To assume more than a 20 per immediately by 17m tonnes a cent share of the German year: an extra 7m tonnes could energy market, the gas industry be produced and 10m tonnes would also have to risk excescould be diverted from exports. sive dependence on a single gas and broader financial commit-

of natural gas in the next two decades—and thus, to under-mine the industry's quest for diversified imports.

Security of supply. Dr. Bund claims, is what the domestic coal industry can offer Germany. It can act as a safety net in

cheaper. Coal has an important wage element in its cost, and the high cost of removing coaltimes of crisis and it creates employment, rather team political problems. based pollutants exacerbates the problem.

Industrial and domestic heating oil became more expensive than coal and coking fuel in West Germany this month. The Government is being urged to make more use of coal to solve Germany's energy problems, while both the coal and gas industries are planning rapid expansion.

portance of coal by introducing Both the Social Democrat and a complex system of direct and indirect subsidies. coal-fired capacity subsidised by recently to persuading party an amount calculated to repre- dissidents that nuclear power sent the difference of the cost makes sense, if only as an in-of electricity produced from oil terim source of energy. Preand that produced from coal, dictably, coal has been caught The Government can—and does in the crossfire of the dehate.
—control demand for coal by Dr. Volker Hauff, the Reissuing permits only for coal-fired power stations, which have recently occented an "energy become the major single con-sumer for coal. Other govern-advantages and disadvantages of other coal producers, helping drawn, but the message was to fund research programmes clear: a major increase in coal and keep demand constant. Any production would create extrac- produce gas government assistance to the steel industry also benefits the Coal was too labour-intensive, coal-producers' who provide and coal imports would be incoke for the furnaces.

One government argument is that digging more coal would receive even more subsidies

The Government already has also suffered because of the conimplicitly recognised the im- troversy over nuclear power. Free Democrat parties, the German members of the Bonn coalition, power companies have their have devoted much effort

claim that coal has become

cheaper than oil: prices vary

radically from region to region,

and Rubrkoble's main model has

been the Duisburg district,

Dr. Bund's ease for coal has

where coal is traditionally

tion and transport problems. ment domestic supplies once liquefaction projects to produce oil " from coal got under way.

Chancellor Helmut Schmidt

to the debate. They have both drawn on writings by the physicist Dr. Carl Friedrich Von Weitsaecker to point out that an overwhelmingly coal-based economy would produce excessive amounts of earbon dioxide which, in turn, could after the climatic balance. This is not to say that the Govern-ment is "anti-coal." The dilemma is rather that the antinuclear lobby claims that increased coal production will make nuclear energy super-The Government, and indeed Dr. Bund, argue that coal and nuclear power are com-plementary, not mutually exclusive. In the heat of the debate, however, the case for coal has

taken something of a beating. As things stand, the Government will probably try to stabi-lise demand for coal at a rela-tively high level—between 95m 100m tonnes perhaps—but will focus most of its efforts on beefing up research projects.

Research has taken three major directions. First is the effort to reduce pollution caused by dust, soot and sulphur dioxide. Ruhrkohle is participating in research into the "whirling layer process," in which air is blown through a dust mixture of rhalk and coal. leaving comparatively harmicus

Second, new ways of liquely ing coal-to produce heating of and raw materials for the chemical industry-are being inment subsidies 20 directly into nuclear power and coal were vertigated. Present methods are the coffers of Ruhrkohle and compared. No conclusions were uneconomical. Finally, German scientists are trying to find :

Dr. Bund has great hopes for Coal was too labour-intensive, all three strands of research But Ruhrkohle officials say even creasingly necessary to supple- more Government finance is needed to realise their ultimate plans for coal. As they gruduingly admit, this may only come Hans-Dietrich ing price increase in oil prices

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Pressure mounts ISRAEL'S shooting down of tion against the extremist four Syrian fighters over Lebanon yesterday is the nearest the two countries have come to direct conflict since to direct conflict since to direct conflict since the word of attribute to the strength of a striction between the striction

BY ROGER MATTHEWS

and Israeli jets over the town of Damour, south of Beirut, is a dangerous escalation of the later by Syrian aircraft. Some state of war which sull tech- military experts believe that It comes at a time when Syria

troops to Linya to pre-empt an attack across the border by

Agreement on mulitary support for Lybia is believed to har e been reached last weekend during a visit to Damascus by Colonel Moammar Gaddafy, who is known to be increasingly alarmed about the Egyptian military huid up on the fron-The cost of the Syrian transfer of troops is certain to be borne by the Lybians and it is probably that Colonel Gaddafy has also agreed to increase economic assistance to

Coming so soon after the unify massacre of Syrian army cadets at a military academy in the town of Aleppo 11 days ago, yesterday's aerial clash with istact must further increase presente on President Hafer al-liassad. A naturally cautious man, President Assad is known to be scurely aware of the dangers involved in responding to what is seen from here as Israeli protocation. He has always stated that Sycia will fight I-rael again if it has to. but at a time of Syria's

With President Sadat of Egypt having signed a peace treaty with Israel and Syria Corched militarily with nearly \$0,000 troops deployed on a powe-keeping role in Lebanon he options for Mr. Assad are inuted and the dangers acute. On the one hand he cannot risk a full-scale condict with Israel. but on the other hand. Syrian military pride has to be main-

Syrian flights over Lebanon were also among the 32 dead were started. First, Israeli jets and 54 wounded.

THE DOG hight between Syrian would swoop low over Beirut or and Israeli jets over the town southern areas of Lebanon, to be followed perhaps 30 minutes vesterday was the opportunity the Israelis had been walting was also on the point of sending for as with much superior radar coverage of Lebanon they could choose their moment with greater accuracy.

Many Syrians believe that Israel, having neutered Egypt militarily, would inevitably then turn on Syria and attempt to destroy it as a credible military force before unity could be established with Iraq and before there was a change of regime in Cairo.

There is no current reason to believe, however, that efforts to destabilise the Syrian regime will prove successful in the short term. The shooting down of Syrian planes is likely to population behind President Assad,

Mr. Ahmed Iskandar, Syria's Minister of Information, also revealed that nearly 200 members of the extremist Islamic sect. the Muslem Brotherhood, have been arrested since the massacre of Syrian cadets in Aleppo. Death sentences on 18 members of the sect who had been convicted of earlier crimes, would be carried out

"very shortly."

The Minister specifically accused the U.S., Israel and President Sadat of "paying, training and manipulating" the Moslem brotherhood while some parts of the Western media, in particular the BBC, Reuters and Israeli radio "has repeated anything which could distort the face of Syria and encourage sectarian fighting inside the

country." Mr. Iskandar denied that most of the cadets killed in Aleppo were members of the minority Alawite sect to which President Hafez al-Assad that a few weeks ago the first Christians and Sunni moslems

Fears for peace process

CATRO — Egypt said yestercar that the air battle between Syrian and Israell jets underscored the grave dangers which ould face the peace process recause of Israeli attacks on

A statement attributed to the Foreign Ministry condemned the Israeli air raid on Palecarefully refrained from assign- part of increased Saudi defence

Palestiman should be speedily solved and AP

peace should be established between Israel and its Arab neighbours to avert such dangers, the statement added.

In Saudi Arabia, King Khaled and leaders of four neighbouring Arab states observed manoeuvres by the Saudi armed forces in the southern province stinian targets in Lebanon but of Abha. The manoeuvres are ing blame for the doglight activity which has followed the collapse of Iran's armed forces problem in their country's revolution.

Air battle embarrasses Arabs and U.S.

them ended just over five years the Israeli action only empha-

It could hardly have come at a more sensitive time for Syria, or for the rest of the Arab world. For that reason. it is acutely embarrassing for the U.S. as it braces itself for a further increase in the OPEC oil price, which is another consequence of American policies in this volatile region.

With Israeli radar surveillance of southern Lebanon so effective, the Israeli Air Forge allies. Egypt, whose particihas known when Syrian aircraft pation in the October 1973 war were operating there—as they was crucial to the relative were operating there—as they began to do a few weeks ago. Success the Syrian lucces the The Israelis were thus in a enjoyed temporarily, has signed a peace treaty with Israel which should themselves mount sorties over Lebanon.

On Monday Mr. Begin, the sraeli Prime Minister, Israeli Prime Minister, announced a new policy of deal-ing with Palestinian guerrillas, saying that the Jewish state would attack them at will without waiting until they carried out operations against Israel. He also called for the immediate withdrawal of Syrian troops from Lebanon.

By defeating the Syriaus in a dogfight the Israelis have struck at President Hafez Assad at an awkward time. Internally Government engaged in its These difficulties stem partly

the war of attrition between for revenge against Israel, but along the border with Iranian

sises their weakness. Despite their large numbers, some 30,000 troops are tied down in peace-keeping Lebanon. And the Syrian high command knows very well that it cannot make war on Israel on its own with any hope of success. With the Syrian capital only about 50 miles from the Israeli front line on the Golan

Heights, such a move would be

folly.

Syria lacks effective military demilitarisation along the two countries' borders. Even if President Sadat were not, as he surely will be, delighted at the discomfiture of President Assad, his forces would be in no position to match the Israelis in

Syria's rapprochement with Iraq which began last autumn after the Camp David summit almost doubles, potentially, the forces confronting Israel on its northern flank. But in practice Iraq has not sent any troops to Syria and there have been set-backs to the progress of political is hard-pressed, with his unification of the two states.

Khuzestan, where there have been a number of recent clashes

involving troops and aircraft.

For these reasons Syria has been careful to minimise the possibility of an armed clash with Israel. According to an interview with Mr. Yassir Arafat, chairman of the Palestine Liberation Organisation. which was published in the latest issue of Middle East magazine, the PLO did not ask for Syrian help in recent Palestinian clashes with Israel in order to avoid Syria's being drawn into battle with Israel prematurely. Mr. Arafat said: "I have already discussed this (a pre-emptive Israeli strike) several times with President Assad. He is fully aware of that."

In April, 1967, there were leavy clashes between Syria and Israel in the Lake Tiberias area in which Syria suffered serious losses in aerial dogfights. A few weeks later Syria was defeated in the Six Day war during which Israel occupied the Golan Heights, part of which it still holds to this day.

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more amenable to peaceful settlement in the Middle East than anyone who might replace

For the Arab world as a whole the exposure of Syrian military impotence will be taken as a collective blow to pride and a reminder that while the peace treaty promises to bring the whole of Sinai back into Arab hands (albeit into the control olds to this day. of an ostracised Egypt), it has yesterday's events must be not curbed, what they see as,

curb its most favoured ally in the region. It is not likely to make the Arab oil producers any more sposed to take the moderate ime on oil prices that the U.S. so anxiously desires. Ye in similar instances of

2400

2030

Israeli military action against Arab states and guerrillas. Washington's reluctance, for domestic political reasons, to go too far in curbing Israel; .comhined with the Israeli strategy of faits accomplis before anyone

'Peace essential to solve energy crisis'

linked. Peace will not make the threatened oil supply crisis disappear for the duration of the 1980s, but it would at least provide valuable time to work out solutions.

have been warned this week that the present instability in the Middle East again poses a direct threat to hopes of reaching some form of accommodation with the oil producing countries over future production levels.

According to Mr. James Akins, the former U.S. Ambassador to Saudi Arabia, "war would mean an absolutely certain disruption of energy supplies. It could even result in a cut-off of all oil from the Gulf which would result in economic

energy problems, and peace in Israel and Syria, have startlingly the Middle East are now closely highlighted that oil is a commodity profoundly affected by political influences,

Mr. Fuad Itayim, editor of the

Middle East Economic Survey, warned earlier this week at a major energy conference in Mon-Oil industry leaders and treux that it was imperative western government officials that Western nations should concern themselves directly with the causes of instability in the region instead of merely treating the symptoms by developing a defensive strategy through 'he International Energy Agency." (The IEA is the grouping of 20 of the largest oil-consuming countries that was set up in the wake of the last oil crisis in 1973-74).

There is a growing recogniing countries and some western governments, that only a dialogue between the industrialsed collapse in many parts of the world, OPEC and developing world, including Europe and countries could produce an Japan and could cause serious opportunity for heading off the Recent events in the Middle further military upheavals in the of adequate oil supplies.

members—again resorting to tighter production ceilings to achieve political ends. Even if peace prevails in the Middle East, the latest projections by the oil industry and

Events in the Middle East, including the latest aerial battle between Israel and Syria, have confirmed that oil is a commodity profoundly affected by political influences. KEVIN DONE, Energy Correspondent, reports on the threat posed to oil supplies and economies.

several western governments' energy departments on energy supply and demand in the next increasingly gloomy about the prospects of avoiding a major recession, because of the lack East, most immediately the Middle East and of the OPEC According to Dr. H. Franssen, the USSR will also be importing into hostile hands."

the U.S. Department of Energy, rect. OPEC production would the latest U.S. projections suggest a shortfall in supplies crude oil for all the years through to at least 1985. The Department is projecting

OPEC production at only 33m barrels a day by 1985. With an economic growth rate of just 31 per cent a year in the OECD countries (the major industrialised nations), there would be a shortfall in supplies of 4.5m b/d

year at least the U.S. Energy Department is assuming a growth rate of only 2 per cent. To maintain even a 31 per cent growth rate through to 1985, the OECD would need oil imports of about 30m h/d. Allowing for OPEC consump-

have to rise to 37.5m b/d, a level some 4.5m b/d above the U.S. Energy Department's current estimate.

A level of 33m b/d would assume that Saudi Arabian production had risen to 10.5m b/d, an increase of 2m b/d above its present ceiling. The projections of the U.S.

Energy Department do not take account of major "surprises." But the latest conflict in Such a growth rate would be Lebanon is a timely reminder perhaps the minimum required of the instability of the Middle to maintain anything close to East and the precarious nature full employment, but for next and the West's oil supply lines from the Gulf. According to Mr. Akins, any

simmed intervention by the U.S. to take control of Guif oil supplies would also have disastrons consequences. Invasion was not only morally wrong but also unfeasible. The tion and the demand from OPEC countries could easily out the see will be taken will the developing world, this their oilfields out of commission next six to 12 months. would imply an OPEC productor for an indefinite period. We sub-contracts for all tion level of 36.5m harrels a day must assume that they would do haves will be open to co in 1985. If U.S. forecasts that so rather than allow them to fall from any country which has

by cost of withdrawal By Margaret Hugees and Anthony McDermott in Tel

THE ISRABLE Government, already fixed by an inflation rate of over 50 per cent, is coneerned at the effects on the economy of redeploying its troops from Sinal to the Negev. Mr. Mordeckas Zipport, the Deputy Defence Minister, said in an interview that the overall cost would be \$100bn (\$40a), which would be added to the existing national budget of 1£300bn, which is coming up for its third reading in the

KnesseL redeployment plan The formed part of the arrangements for Israel's withdrawal from occupied Egyptian ter-ritory under the terms of the Washington treaty signed last March. This involves the construction of three new air bases, replacing four to be abandoned

According to Mr. Zipperi one quarter of this expenditure—\$1bn—will be spent on two air hases which will be built by American companies. One will be at Uvda, 40 kilometres north Last. Even though Mr. Assad is a staunch enemy of the Egypt-lisrael peace treaty, he is also a shrewd, patient and fundamentally moderate man who, given the right terms, might prove far

with the rest on intrastructure to support the new bases. The Sabu does not eyer the cost of moving some 3,000 civilians from 13 Jewish settlements. The financing of this military deployment will come largely from the U.S. It is to provide 1800m in writer and souther \$800m in grants and another \$2.2bm in soft loans (the interest rate has been set at 9 per cent and repayments are to start after 10 years). The rest, about \$10n, is to be raised by Israel. The construction of two of the air bases is to be carried out by three American consortia, Management Support Associates, Negev Airbase Constructors and Airbase Constructors, com-

posed of relatively unknown companies. Both the Histradrut, the trade union organisation and the Association of Israel Manufacturers have complained to the Government that the contract has not been awarded to Israeli compenies.
The third airbase as to be sailt by Israeli contractors at Tel Malkhaia, near Arad, west of the Dead Sea. Mr. Ziggorf said the cost would be about a quar-ter less than the U.S. built sir-

with the construction of an airbase will be taken within the Sub-contracts for all three bases will be open to companies iplomatic links with Israel.

fields. The decision to go shead

OTHER OVERSEAS NEWS

'Interim role' plan for Muzorewa

MANIBIA would be prepared to of confrontation that has built official, at present he alone had support fresh settlement efforts up over the past months, opporover Rhodesia provided Bishop tunities for a negotiated, inter-Apol Musorewa declares him- nationally acceptable settlement eit as werely an interim Prime Simister preparing for full looked, majority rule under a constitusion drawn up at all party talks. an informed official said here esterday.

Such a declaration would receive diplomatic and other apport from Zambia, including iss stange in arrunding a ceaseire in the amerida war he said, and it could open the way for an minution to the Bishop to address the trent-line states. Giving the most comprehen-

that it was up to the Bishop to grasp an opportunity for

These and other points observed during a long discuscan before Tuesday's Rhodesian palify on targets in and near hasolia but they were confirmed storder. The mirrial's view takes tele account post-election developments winte maintaining a the new constitution. The official emphasised that

believed that in the atmosphere centre of power, said the

were in danger of being over-

The official went on to say that there was growing pressure from the Soviet Union. Cuba and other traditional backers of Mr. Joshua Nkomo's ZAPU, for greater unity of the Patriotic Front guerrilla movement. If there was no negotiated settlement within the next few months, the official said, he expected a change of military and diplomatic strategy which could well lead to the establish-Sixual the most comprehensive ment of a "liberated zone in Rhodesia which would receive the backing of African and Rhodesia's internal elections and April the original stressed include Zantbia, despite its use ment of a "liberated zone" in of the southern rail route through Rhodesia.

This prospect should not obscure existing opportunities for peace, said the official. President Kaunda, he noted, believed that Rhodesia now had several "centres of power." The internal centres included Bishop Muzorewa, ex-Premier Jan Smith, and the Reverend ambia's stand on the illegality. Ndabaningi Sithele, but their

power was waning. he official emphasised that The power of the external tunon was unacceptable, saying patriotic front-was increasing, that the Dishop held "an All wanted to take control, but simily vesset—he has the none were yet in a position to of the internal settlement by simblance of power but not do so. Although Bishop removing many of the proceed power. But the official Mucarewa represented only one visions which allow whites con-

Iran working balances improve

the opportunity to initiate changes.

official, the Bishop has to say, in effect: "I regard myself as merelly the head of a transitional administration, and must preside over progress to full independence. From this point, said the

official, there would begin two phases of transition. The first would lead to the all-party conference which would hammer out the agreed constitution. The second phase would be the runup to a general election under that constitution. In the first phase, Bishop

Muzorewa could be in charge of day-to-day running of the country. Zambia would support an immediate cease-fire in the guerrilla war, and use its good offices to ensure that it was implemented. Administrative responsibility

during the second phase would have to be decided at the conference. If the parties to the dispute could not agree, then an outside party, such as Britain or the United Nations, could

step in.
Diplomatic sources here say the proposals need not be at odds with current Western strategy. Britain and the U.S. are attempting to persuade the

Pay rise

Australia's 6m workers were and employers.

The commission's president, Sir John Moore, said the in-crease could be the last awarded by the commission because the system of linking wage rises to cost of living increases seemed to be unsatasfactory. "The actions and attitudes of various participants in the system are incompatible with its effective operation.

worker earning the average wage of about A\$200 (£110) a week will receive A\$6.40 (£3.55)

Strikes in support of Uganda's dismissed President, Mr. Yusufu Lule, continued for a third day yesterday. AP reports from Kampala, Mr. Yoweri Museveni the Defence Minister, said in a television broadcast that he would crack down on hooligans, vandals, barricade-builders, taxi drivers who refused to drive and others who threatened shopkeepers and persons going to work. He said shops, privately-owned buses and taxis would be reallocated on the spot" if owners refused to co-operate. Officials acknowledged that there had been a sharp increase in armed robberies, as part of a crime wave that had followed the replacement of Mr. Lule

Court date for Gaudhi Mrs. Indira Gandhi, the former Indian Prime Minister, has been ordered to appear before a special court on July 9, charged with falsely prosecuting Government officials inquiring into her son's, Sanjay, business dealings, Reuter reports from Delhi. Four other people have been ordered to appear on the same charges including Mrs. Gandhi's private secretary, Mr. R. K. Dhawan, official news agency. Pars, that rose to 3.4m barrels a day from and the former director of the Iran was not in need of foreign 3.3m in the first half of the Central Bureau of Investigation,

A HARDENING of attitude

the countries directly involved in the Vietnam refugee issue. The Malaysian Government yesterday towed a further 826

from its shores.

Vietnam too appears to be

the problem is beginning to come to a head. Mrs. Margaret

meeting in Bali today of the Foreign Ministers of the countries most directly affected —the Association of South East Asian Nations which groups Indonesia, Malaysia, the Philippines, Singapore and

July 13 or July 21-22, with the conference expected to be held in Geneva. But it has still not been decided at what-level the 56 countries involved would be represented. Nor has it been Vietnam has insisted that any

agreed recently with the UN High Commission on Refugees. Thatcher, the British Prime
Minister, raised the question of
the "boat people" with her
Soviet counterpart, Mr. Alexi
Kosygin, in Moscow on Tuesday.

This is aimed at ensuring an
orderly departure of refugees
and involves matching lists of
emigrant families. Western
observers are extremely sceptical saying the programme would tackle less refugees in one year than are leaving Vietnam each

that Hanoi would refuse to from Kampuchea.

In Indonesia, he received a Mochtar Kusaamanajar, the

Foreign Minister, who, like his ASEAN colleagues, regards with the utmost cynicism all Vietnamese assurances that it will control the outflow.

Hong Kong has become a huge practical problem. This year, 58,252 boat people have arrived in the Crown Colony. A further which 130,000 immigrants are estimated to have arrived from mainland China.

Afte

Elsewhere, the issue is more fundamental—that the wave of refugees who are mainly ethnic Chinese has begun to tear at the region's fragile racial fabric.
For Malaysia and Indonesia,
which have had to absorb about 80,000 and 31,000 refugees, the fear that these refugees would upset the precarious state of relations between the Malay majorities and the Chinese

Diplomats now kope the UN enter into a broad-ranging Apparently, most of the refu-conference on the Vietnamese international discussion gees who have been turned away from Malaysia have landed in Indonesia. Yesterday. Sir Murray MacLehose, Governor of Hong Keng, returning from a trip to London. New York, Washington and Geneva con-demned Malaysia's policy as one of "beggar thy nighbour." He demanded that countries

The influx of refugees to which agree to take refugees long Kong has become a huge should not reward inhumanity by accepting a disproportionate number of refugees from those eaten the toughest

Afte e Tokyo Summit, the U.S. and Japanese Foreign Ministers are to join their ASEAN counterparts in Bali. The ASEAN countries intend to stress the need for a political solution to the problem rather than a counterproductive—as they see it — humanitarian search for succour for the vic-

A key question still unresolved in the preparations for a minorities has been the most major international conference acute problem.

In Thailand, the fear is that balance the need to bring pres-Malaysia as a special envoy of the Vietnamese Government, the Vietnamese might follow in sure on Vietnam, with those of obtaining specific pledges of

Sweeping changes in China's legal system

SWEEPING CHANGES in China's legal system appear to give an unprecedented degree of protection to individuals while preserving the supremacy of socialist ideology.

New codes of criminal law and judicial procedure are now being examined by the National People's Congress (Parliament) expected to be adopted within a few days. The new criminal law was

presented to the Congress by Mr. Peng Zhen, chairman of the National Legal commission, who said it explicitly protected the democratic rights and property of individuals. Application of the death penalty would be carefully regulated, said Mr. Peng. It could be imposed for "such

offences as murder, rape,

robbery, arson, dyke-breaching

ever, all death sentences must be approved by the supreme people's court. "What is more, the criminal law states that a reprieve of two years is given in all capital punishment sentences whose immediate execution is not absolutely necessary. This

stipulation is unique to

explosives or poisoning that

cause serious consequences."

abolish capital punishment but

will use it only when necessary," he said. "How-

We cannot and should not

Mr. Peng said the criminal law was aimed at "counter-revolutionaries" and other law violators. It defined a counter-revolutionary offence as an act which attempted to overthrow the political power of the dictatorship of the proletariat and the socialist

Although Mr. Peng empha-

sised that the criminal law would be limited to dealing with "criminal offences," his comments suggested that the term would be given a wide interpretation. He said that besides pro-

tecting people's democratic rights, the criminal law was aimed at maintaining social order, order in production, teaching. Scientific research and the life of the people.
'Disruption of this order is

a violation of the law," he said. "Counter-revolutionaries, enemy agents and other criminals will not be allowed to harm the people or sabotage the cause of socialism."

Procedural changes create a three-tier system of legal administration. The Public Security Department (police) will be responsible for investi-gation and detention. Procuratorates (similar to committal and institute prosecutions. People's courts will be responsible for sentencing. No other state organs or persons would have the right to exercise such powers, said Mr. Peng.

Accused people would have the right to defend themselves or to appoint lawyers or advocates, and would be protected by the law against false charges, perjured evidence and coercion. . Mr. Peng warned that con-

fessions by the accused should be viewed with cantion, even though it was strictly forbidden to extort confessions by torture and to collect evidence by threat, entirement, deceit and other illegal

The new laws and pro-cedures would become effective on January L. 1980, he said. Cases in progress would be dealt with "in line with



revolution to a current \$5bn

BY OUR TEHRAN CORRESPONDENT WORKING CASH balances held These balances are well down local investors. the Central Bank of Iran on reserves prior to the revo-(CBi) have climbed from a low lution, when commercial bank paper Bamdad, the Government by President Godfrey Binaisa. point of 3bn rials (871m) at deposits with the CBI totalled

he time of last February's 340hn rials. They illustrate the gravity rials (81.25m), according to Mr. of Iran's economic position be-Al: Ardalan, the Minister of fore the final uprising. Then the Central Bank had almost the Central Bank had almost lutionary Council entail the drained itself dry supporting nationalisation of private the commercial banks, which industries in serious financial were facing a continual run difficulties and those whose

on deposits. Meanwhile, the new regime Reuter adds: Exports of continues to maintain an Iranian crude and refined oil optimistic attitude towards the products in the second half of economy. Mr. Ardalan told the the period May 22 to June 20 investment and would support period.

According to the daily newswill support and, if necessary, subsidise industrial concerns However, the other elements

in what is said to be a three-

point plan now before the Revocapital was gained "illegally."

for 6m in Australia

given a 3.2 per cent pay rise esterday to compensate for cost of living increases in the six months to the end of March, Reuter reports from Melbourne. The increase was awarded by the country's arbitration commission which determines wages every six months after submis-sions by unions, Governments

The increase means that a

Lule strike continues

Attitudes hardening on Vietnam refugees

BY OUR FOREIGN STAFF

appears to be taking place in all "boat people" out to sea, bring-ing to 56,478 the total number of refugees whom it has driven

becoming, if anything, more obdurate. A radio broadcast from Hanoi accuses Peking and Washington of investing in a multinational company which has been profiting from the International action to tackle with the programme which it

The question is to be tackled at the Tokyo summit, and at the

refugees can be held in mid-July. The conference was suggested by Dr. Kurt Waldheim, UN Secretary-General, and warmly endorsed by Mrs. Thatcher.

The dates being discussed are settled if Vietnam will attend. conference should deal solely

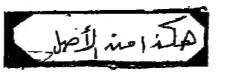
fortnight. This week, Mr. Mal Van Bo s been visiting Indonesia and He is reported to have stressed

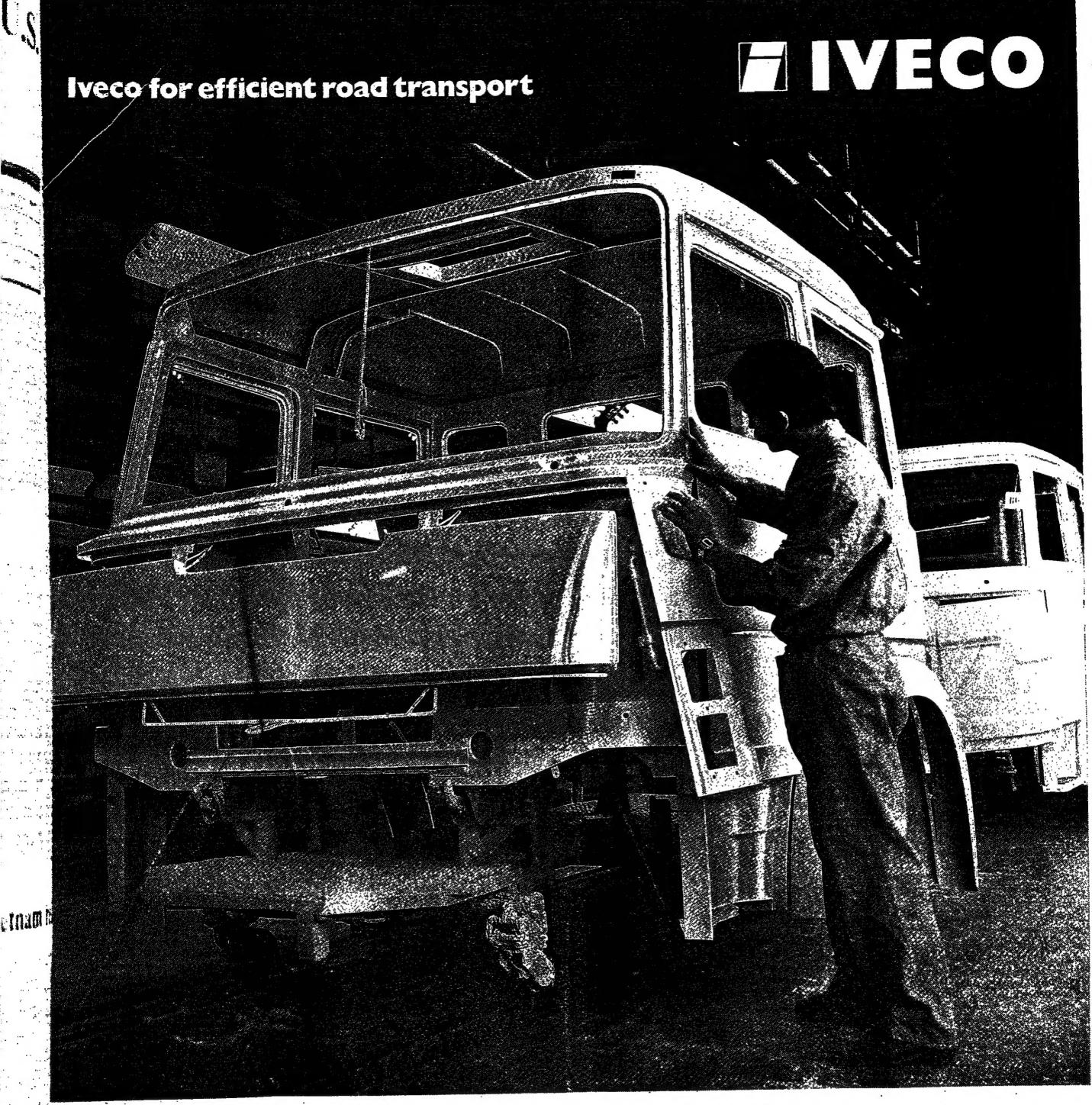
"hot pursuit" after the refugees

courts) will approve arrests

the party's consistent policy."

(صلدامند لاصل





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Baker leads attack on SALT treaty

MR. HOWARD BAKER, the was unwilling to consider sub- nouncement of opposition to the Republican leader in the U.S. stantive amendments.

Senste, said yesterday that he

The catalyst to the Tennessee not absolute and is still somedefeat the SALT-II nuclear arms treaty, unless the Carter Administration and the Kremlin show themselves willing to Senator's opposition and an egottating ploy. He ment yesterday was the flat did not expect Mr. Gromyko to statement by Mr. Andrei eat his words or issue an apology, but to show some openshow themselves willing to Minister, that Moscow would accept what he called reason- accept no changes. Describing Senate Likewise, he was clearly able amendments to the treaty. this as "counter-productive," The announcement by Senator Baker, an unannounced candi-

date in next year's Presidential election, is on face value a most ominous portent for the treaty which requires approval two-thirds of the Senate, or 67 votes out of 100. Senator yesterday that the three major Baker leads 41 Republicans in deficiencies in the treaty, as the Senate and his stance will als the watched closely by many middle of the road Democrats.

The White House has urged on up or down vote on the tresty, arguing that after more than six years of negotiations the Soviets were most unlikely to accept tampering by the Senate with the final product. Senator Baker said yesterday his two meetings with Fresident Carter last week showed that the Administration

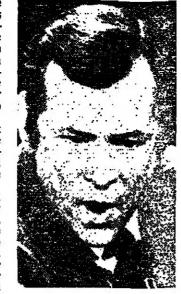
"work diligently to senator's opposition announce- thing of a negotiating ploy. He the Republican leader asserted: The Senate will work its will without any advice from Russia.

The amendments which Senator Baker has in mind are clearly substantive. He said deficiencies in the treaty, as signed this month by U.S. and Soviet leaders in Vienna, were Senator Baker stressed that he the provision allowing the had no desire to sabotage the Soviets to keep their 308 heavy whole SALT process between SS-18 missiles and to exclude their backfire bomber from the treaty proper; the dependence on Russian goodwill and faith for the U.S. to monitor and verify the treaty; and am-higuities on the deployment by the U.S. of the new mobile MX missile system. But Senator Baker's an-

treaty, as presently written, was pressuring the White House to show some flexibility.

The Administration cannot ignore the demands by the Republican leader, whose support on the controversial Panama Canal treaties was the key to their passage.

Saying that he was still anxious to back a SALT treaty which was equal and verifiable, the two superpowers. If the Senate defeated the treaty, he hoped that both sides would immediately sit down and start again on a new SALT II pact. Asked what he would do if elected President in 1980. Senator Baker, who has formed



Senator Baker

didacy, said he would make SALT his second priority. His

a campaign committee but not first would be to build up a yet formally launched his can-strong U.S. defence.

orders for the company now stand at £2bn with £34Lm

British

exports

By Lynton McLain

September 1977.

buoyant

BRITAIN'S AEROSPACE ex-

ports are expected to exceed £1.2bn this year, Sir Denis

Spotswood, outgoing president

of the Society of British Aeros-

space Companies said in the

aerospace

exported last year.

The new president of the society, elected yesterday, is Mr.

Basil Blackwell, vice chairman and chief executive of the Westland Group of companies. Sir Denis Spotswood becomes deputy president and Mr. Eric Beverley, commercial director of British Aerospace Dynamics

UK competes for sugar alcohol plants

THREE BRITISH companies

place between 15 and 20 per tions to vehicle engines.

in three to five years. The British companies are Tate and Lyle, Hawker Siddeley with Intercane

sugar cane and 1,000 of cassava needed to supply each distillery. This is based on an estimated yield of 60 tons of cane per hectare, some 50 per cent higher than the current national aver-

Officials admit that agricultural input is the most likely bottleneck in the initial target

Egypt withholds payments on proposed DC-10 deal

THE EGYPTIAN Government aircraft, pointing out that no accused of being unable to has countermanded plans by faults have been found in the take a decision."

Egyptair to proceed with down DC-10/30 model they intend to It is unlikely that McDonnell has countermanded plans by Egyptair to proceed with down payments on four DC-10/30 wide-bodied aircraft

The Egyptair board had in-tended making a \$5.89m reimsociety's annual report yesterbursible down payment as a way Total exports last year of fi.17bn were boosted by the record performance of the of showing it still had faith in the DC-10/30, despite last sitive as two former aviation a multipurpose Enrodollar loan month's air crash at Chicago officials are currently about to and the subsequent grounding stand trial on allegations of fell through after the signing of all DC-10s by the American Federal Aviation Authority.

McDonnell Douglas has postMcDonnell Douglas has post1974.

"We can't win" said one preparing to withdraw. industry in November, when £116.3m of products were exported, a rise of £8.5m on the previous peak export month,

BY ROY HODSON

the current arrangements are to.

The British Scrap Federation

is accepting the restrictions with rejuctance, and has told the Government it has "grave

reservations" about the current export limits of 60,000 tonnes a

Taiks have been held between

Corporation and the

the Department of Industry, the scrap merchants, the British

British Independent Steel Pro-

ducers Association.

be continued, meanwhile, to cover the third-quarter of the

Although the figures reflect rising inflation, Sir Denis said there are encouraging signs of until the end of this month, with interest accrued. through we are open to accuEgyptair officials maintain sations of accepting backthat they still have faith in the handers. If we don't we are package offer. expansion in the industry. There is now a steady rise in employ-ment and a significant rise in

month.

productivity. British Aerospace, the state-New curbs on UK scrap exports owned corporation, accounted for £487m—over 41 per cent— of total aerospace exports in its

first full year of trading, last year.
The corporation's order book in the period rose by £650m to a total of £3bn, with 69 per cent

Rolls-Royce's RB-211 jet engine was the single largest aerospace export earner. Total

By Daniel Nelson in Manila

are in the running for a turnkey project to construct two distilleries which will inaugurate a Philippine Government drive to by mixing it with alcohol produced from sugar cane and cassava.

The aim of the "gasohol' policy is for pure alcohol to recent of petroleum fuel within 10 years, Government tests have shown that a higher alcohol content requires adapta-

Alcohol is more expensive than petroleum, but the Ministry of Energy projects that this position will have switched

and Fletcher and Stewart. Services of Canada and Vogelbusch of Austria they have been invited to submit bids for two distilleries by next month. Each distillery will have a capacity of 120.000 litres a day.

The price must include the cost of providing equipment to develop the 6,000 hectares of

However. Mr. Ruben Camurungan, director for special operations in the Philippine Sugar Commission, is confident that yields can be met by involving a team of extension workers from the outset, and by providing effective irrigation.

of replacing 5 per cent of petof the go-shead for the construction of the first two distilleries. Contracts for further distilleries are expected to follow within

bureaucratic indecision killing

which was due on June 11, member of the selection com
Citibank has offered to syndi
until the end of this month, mittee. "If we push the deal cate a Eurodollar loan of up mittee. " If we push the deal

Of the 60,000 toppes a month

quota for export to third countries only 3,000 tonnes of

high grade scrap can be included under the Department

The department is prepared to consider applications for licences to export low grade

and fragmentised scrap from

exporters providing evidence of

High grade scrap licences will be allocated in proportion to applicants total exports of all

of Industry regulations.

firm orders.

It is unlikely that McDonnell Douglas will call off the deal if They also say that structural the money is not forthcoming Egyptian national airline has ordered from McDonnel Douglas.

The Egyptair board had inproved—but are fearful of the FAA lifts its ban.

Finance is not a problem as Citibank has resurrected a The issue is particularly sen-sitive as two former aviation a multipurpose Eurodoliar loan

to \$130m at 1.25 per cent above

Pressure on Somoza

more acute By Hugh O'Shaughnessy in San Jose, Costa Rica

STRONG reports continue to circulate in Managua that Gen, Anastasio Somoza's days as president of Nicaragua are numbered, despite his fierce denials. Heavy lighting between the Somoza forces and the opposition Sandinistas centinues in many parts of the country in what is fast ceasing to he a guerrilla war and is becoming a conventional

An orgent meeting of the 10d-man Legislative Assembly in Nicaragua has been convened for temorrow in the Intercontinental Hotel near the general's bunker in the cenfre of the capital and reports suggest that great pressure will be put on him y some of his supporters and seme senior members of his National Guard to designate a successor. Every effort is being made to get as many rumbers as possible of the Legislature together despite the continued fighting. Sixty atembers of the assembly are from Somoza's own Nationalist Liberal Party, the rest being opposition Conserva-

Among those who have been mentioned as possible successors willing to have peace talks with the anti-Sumuza provisional government of reconstruction based here are Senor Julio moza's Foreign linister, Sr. Guillerne Sevilla Sacasa, the Ambassador in Washington, and St. Luis l'allais Dehayle, a close relative of Somoza's and editor of the government newspaper,

Novedades.

None of these figures is likely to prove acceptable to the anti-Somoza forces who see little profit in compromisticians when military victory seems to be in their grasp. With many major towns in Sandinistas' hands and battles raging for control of Managua itself the military balance is steadily fipping against Somora, Nevertheless his army, the National Guard, pelleguipped with U.S. and Israeli weamons and aircraft. stubboruly resisting the Sandinista pash northwards from the Costa Rican border towards Rivas where the anti-

geveranient. Three members of the 5prosisional government left here yesterday for Panama for 24 hours where they are formally to be received by President Aristides Royn

Someza forces hope soon to

their provisional

Oil companies fight tax changes

THE U.S. OIL companies, losses against U.S. tax. These House Ways and Means Contained smarting under proposals to tax their windfall profits from oil price decontrol: oil companies have gained an tive viability of all American

director of Exxon. speaking on behalf of the oil industry, said that the changes would cut the oil companies' ability to search for oil abroad, and would be contrary to the Administration's intent to encourage oil develop-

ment "anywhere in the world."
Earlier this mouth, the
Administration said it wanted
THE U.S. Energy Department lar hopes. Economists have estito close what it termed "loopholes" in the tax credit system, which enable oil companies operating outside the U.S. to Standard Indiana (Amoco), the escape an estimated \$0.5bn second largest petrol marketer worth of U.S. tax a year. The tax credit system was gasoho devised to relieve U.S. com- states.

panies of double taxation when

they operate in other countries.

Under its provisions, they can claim a dollar credit against their U.S. tax for every dollar that they pay in tax abroad. The trouble is that the U.S. authorities have accepted that royalties can be counted as taxation, while strictly they are just another cost of doing business. Oil companies have also been able to set some of their foreign

to Canada in the event of the

Canada and Israel on an equal

footing if the Ottawa Govern-

has signed a draft parliamentary

posed after the military took

power in 1964, ranged from sus-pension of political rights for 10

years to dismissal or compulsory

retirement from the armed

forces or civil service, suspen-sion from Congress and banish-

BY DIANA SMITH IN RIO DE JANEIRO

In Congressional testimony that these tax breaks have en-this week. Mr. Jack Bennett, a abled U.S. oil companies to channel investment abroad, thus

possils to tax their windran profits from oil price decontrol; oil companies have gained an unfair advantage at the U.S. taxchanges in the foreign tax credit

The trade unions also argue

The trade unions also argue go through, he said, U.S. oil companies miht have to reconsider reducing employment at home. some of their foreign explora-However, Mr. Bennett told the tion activities.

Gasohol to be marketed

shortage when it authorised second largest petrol marketer

Gasohol is a mixture of 90 per cent petrol and 10 per cent alcohol. It is slightly cheaper than regular petrol but achieves a slightly lower mileage. Several small compaines have begun selling it over recent months, but only in small quantities. Amoco will sell 1m gallons a month.

Gasohol does not, however, of 500,000 barrels of synthetic hold the answer to the U.S. petrol shortage, contrary to popuday by 1990.

Countries importing Iraqi

Canadian embassy being moved crude and then re-exporting it of U.S. visitors in the summer from Tel Aviv to Jerusalem, the to Canada in refined forms are complaining that they will

tourism officials said yesterday

that they cannot afford to buy

the rangazine said. "Indirect there is plenty of petrol in ing out of a \$C 6m budget.

Brazilian amnesty announced

According to the Justice

2.000) and former members of

the armed forces (about 1,500).

right to request re-admission to

their services if vacancies exist

or to receive adjusted pensions.

The proposal gives them the

magazine Alef Baa reported this, yesterday, "The Iraqi Government has decided to treat Ottawa: Canadian Government

PRESIDENT Joao Figueiredo excluded from the proposals.

Bill that will grant amnesty to Ministry, they are alleged to over 4.500 Brazilian citizens have committed acts of ter-

punished for alleged political rorism. The majority of those offences between 1964 and 1978, who will benefit from amnesty

Penalties, under measures im- are former civil servants (about

nent. It also provides for financial About 150 people have been compensation.

yesterday took a novel but tiny mated that even if the U.S. step towards easing the petrol entire corn. grain, potato and entire corn, grain, potato and other alcohol-yielding crops were given over to gasohol production, it would increase total in the country, to start selling U.S. petrol supplies by no more gasohol in 12 mid-Western than 10 per cent. than 10 per cent. Reuter adds from Washing-

ton: The House of Representa-tives has approved legislation to begin large-scale production of synthetic fuel in five years' time. The Bill, passed by 368 votes to 25, would give Presimote synthetic fuel production from coal, shale rock and other materials and sets a rational domestic daily production goal

Iraq threatens embargo on Canada BAGHDAD - Iraq has warned flow of oil into Canada also will Canada.

Government-controlled weekly would be told to discontinue stay at home in the belief that Canada is as short of oil as the Mr. Thomas Fletcher, Assistant Deputy Minister for Tourism, said his department ment made good its intention to additional advertising in the had already spent about move its embassy to Jerusalem." U.S., telling American tourists \$C 4m (£1.6m) in U.S. advertis-

The authorities say that civil

servants punished for corrup-

tion rather than on political grounds will not be entitled to

tion, church and lawyers asso-

ciations have cautiously wel-

comed the new president's ful-

filment of his promise to grant

widespread amnesty. However, many maintain that "terrorists"

should not have been excluded

since the definition of terrorism

is arbitrary and may have been

The Brazilian political opposi-

request re-admission.

Tourist operators in Canada,

who count on a steady influex

EEC-China textile imports

BY PHILIP BOWRING IN HONG KONG

that he expects the EEC to agree to an import level of around 40,000 tons a year from China. This would about double the existing level but be well below the 60,000 tons China is seeking.

However, trade officials here expressed some concern at whether Hong Kong and other suffer in order to accommodate any increase in China's market

access. Mr. Tran is quoted in the magazine. Textile Asia: "We cannot cast doubt on the bilateral agreements we have with countries like Hong Kong and India." But he went on to India." But he went on to remark that "each portion we

ably from Hong Kong, Korez, or Taiwan.

Kong. However, it is noted here that China's strengths are in products, mostly cotton fabrics, of types which Hong Kong does single market for Chinese textiles. Last year it bought \$729m (£72m) worth of cotton fabrics alone from China.

and is worried that pressure for even more restrictive revisions of existing agreements may be proposed by a protectionist

The strict UK Government that adequate supplies of scrap be a qualifying minimum per-controls on the export of iron, for their present and anticipated formance of 70,000 tonnes of and steel scrap to countries out needs should be maintained in total scrap exports. When applications for high

grade export licences are being considered traders will be expected to handle quantities of at least 500 tonnes.

Supplies of scrap circulating in Britain at the moment, including those destined for export, are thought to be broadly in balance with demand. But some local supply difficulties are being caused by difficulties are being caused by transport problems.

British Steel has won orders

worth more than £20m to supply pipe and fabricated steel for the new £300m Texaco/Gulf catalytic cracking unit at Milford Haven, South Wales, for a BP chemicals unit at Comments of the South S Grangemouth, Scotland, and for a fuel oil line to British Steel's

Bulgaria seeks foreign participation in projects

ucers Association. grades of scrap to the EEC and the steelmakers are anxious to third countries. There will

side the EEC are to be extended.

The Department of Industry said yesterday that the Government is reviewing the whole future of the scrap controls. But. low-grade scrap.

BULGARIA IS seeking the motors diesel engines, food pro-participation of Britain and cessing petrochemicals, chemiprojects in its next five-year ticals, and animal breeding.

plan currently under review. Bulgaria was planning to spend \$200n over the next five deputy Commercial Counsellor years to buy committee at the Bulgarian Embassian

in London yesterday that the volume of British-Bulgarian trade was far below the potential of the two countries.

Last year British exports to
Bulgaria were worth £24m and
imports £13.5m. less than Benelux trade with Bulgaria and and in third markets with
bout openions to the value of Meeters partners on a 51 to 48 about one-seventh the value of Western partners on a 51

West German trade. Mr. Mishev said Bulgaria was

equipment, components, tech-nology and know-how from countries like Britain. The question of joint tentures

per cent equity basis. seeking foreign equipment for companies would exhibit at the coal mining, copper smelting, international trade fair in power generation, expansion of Plovdiv in September compared plant to produce electric with 15 last year.

MR. TRAN VAN THINH, the crease imports could be some European Community's chief thing less from India, and prob-textile negotiator, has indicated ably from Hong Kong, Korez, ducts were of "high quality" and could "give a hard time" to competitors, including Hong

whether Hong Kong and other not sell extensively. Indeed, suppliers would be forced to Hong Kong itself is the largest

have to grant to China to in-

Mr. Tran said Chinese pro-

The industry here is highly sensititve to Mr. Tran's remarks

Irish order for Foster Wheeler

Foster Wheeler Energy Corporation of the U.S. has been awarded a contract by the Irish Electricity Supply Board for two 300 megawatt coal-fired boilers for a generating station. the U.S. Export-Import Bank for two additional bollers worth

Wimpey dam contract GEORGE WIMPEY (Nigeria) has been awarded a £36m contract for the construction of a the Ogun Oshun River Basin Development Authority. Preliminary work has started on the 33-month contract.

Baker Perkins deal

An order valued at £3.5m has by Alimentaria San Luis of Argentina, to equip a new bis-cuit factory to be built at Villa Mercedes in the San Luis province of Afgentina.

British Rail

Transmark, British Rail's international consultancy subsidiary has signed a three-year contract with the U.S. Federal Railroad Administration to provide con-sultants to assist on problems facing the American railway

China television

Matsushita Electric Industrial has signed a contract with the China National Technical Import Corporation to build a factory making monochrome television tubes in Shanghai by 1981, Reuter reports from Osaka. The contract value was not disclosed. The factory will have an annual production capacity of 1.6m monochrome 12 and 14 inch tubes.

David Lascelles reports on American independent oil producers, the individuals who take the risks

Texan oil prospectors sift the sands of history

BOB GUNN shoot beside the clattering oil rig on the flat Texas plan and put a handful Cornshed arey rock to his nase. He snafed at it thoughtfully. that to of-bearing," he said, which was in-t as well. That rock came from thousands of jeet down a well financed by a large chank of his own money, and drilled on a lease he had

quiet, almost studious type, with owlish classes and a shy smile, the ground. The shallowness of He drives a battered saloon car, wells in the region is why the also owns a private plane, but is embarrassed about it because it books extravagant.

independents like himself account for nine out of IU wells, wells, big and small. In the drilled in the U.S. and have pust, finds could be enormous, found more than half the Wichita Falls abounds with country's current reserves of oil stories of men who amassed

ducer is about the most efficient there is," he says, speaking in he is president.

Mr. Guinn operates out of

Wichita Falls, the north Texas trained petroleum geologist, he town which is the centre of the only a few hundred feet below such enormous depths that only the big companies can finance

Actually, Mr. Gunn, 54, 18 a The independents have land, a female descendant of leading figure among independent of traditionally been a tough, one of the region's early dent oil producers and one of their champions in the current out likely prospects, hazgle over negotiator. energy debate in Washington, drilling rights with the land-But more to the point, he drills owners, and then set up their \$100,000 in earnest money, more wells in Texas each year rigs in the hope of striking it assign her a quarter of the than Expon and the other giants, rich. Usually they invite in He likes to emphasise that other investors; the region is full of people who own stakes in

and gas.

"The independent oil profortunes and left for a life of ease in California. But today most of the big wells have been found, so the independent has part for the 22.000-member to be cannier, readier to take American Association of risks in unknown areas, and Petroleum Geologists, of which trained in the mysteries of oil

spent ave years with Texaco independent oil industry. A before setting up on his own, few miles north, close to the Mr. Gunn is not everyone's Oklahoma border, early oilmen made the country's first strikes he homed in on a tract of land about 100 miles west of Wichita Falls, convinced against the odds that a sizeable oilfield and studies his geological charts independents survive. In other lay below it. But the financial to the strains of Mozart. He states, like Louisiana, oil lies at risks were enormous, Phillips and Shell had drilled 65 wells there without finding anything worthwhile and the owner of the

Mr. Gunn fits that mould. A

negotiator. She demanded that he put up mineral rights (against the usual eighth) and make \$3m in bonus or lease payments. Although these terms were unusually stiff, Mr. Gunn was sure enough of the prospect to agree. Mr. Gunn finds his best wells plough money back into it." doubled to maximise the poten-But it was only 48 hours before by locking himself away in his Mr. Gunn claims that he simply tial. Much future work, he con-

the deadline that he managed to sound-proofed.
put all the money together, study putting o and then only after he mort-gaged himself up to the hilt, and found the rest of the money through a chance

encounter in a bar Ten years later, he does not regret it at all. He has spent \$40m, drilled 200 wells on the property, and achieved a peak production of over 10,000 narrels a day. One of the best wells cost only \$40,000 to drill but has already produced over \$3m worth of oil. "How is it that a pipsqueak

like me can find oil when the big oil companies cannot?" he asks, answered: individuals take more risks, and because their costs are lower." Mr. Gunn calls his success ratio (the drillers' key index, denoting the ratio of dry to producing wells drilled; "dreadful." It is about 15 or 26 to one against the oil majors' 10 to one. But he finds oil in the high risk areas, opens un new fields and gets the high returns. Apart from his interests in Texas, he has fields as far apart as Idaho. Louisiana, Canada and

sound-proofed. map-crammed takes out enough money to live study, putting on a Mozart opera on, and spends the rest on new record and turning his mind to what he calls "environmental reconstruction." This is the art of absorbing all the geological data and thinking oneself back millions of years to the time when the strata were formed.

was going on." he says, "To see if it was right for oil." In manpower terms, Mr. Gunn's outfit is typical of the country's thousands of independents. He has one full-time and one part-time geologist, two sec-retaries and a bookkeeper. All his other work is contracted out to engineers, drillers and proto a pipeline company which cost of \$100,000 each.

Plainly. Mr. Gunn has the makings of a wealthy man. A needs the incentive to go out colleague commented: "He's got and find more oil." it made. He could pull out to-

on, and spends the rest on new wells. Last year he re-invested 14 times more than he earned. Mr. Gunn's only complaint is about the level of Government taxation. The oil business, he claims, has steadily lost all its tax advantages, and now that "I try to imagine exactly what oil prices are finally being freed under President Carter's decontrol programme, he will have to pay a " windfall profits " report to Congress showing that

because of the higher tax bite, ducers. He sells his oil direct and that the windfall tax would cut it back even further. transmits it to the big produc-tion centres. On average, he drills about 80 wells a year at a higher prices. " And who pays? Mr. John Q. Public, This busi-

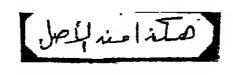
Like most geologists, Mr. morrow." So why doesn't he? Gunn does not believe that oil "You could say I'm a psycho- and gas are short, only the pathic loser. I love the means to get it out. He thinks excitement of it. I want to U.S. exploration should be plough money back into it." doubled to maximise the poten-



Bob Guna, plotting the course of his next well.

cedes will have to be done by prospect in Alaska, which he the giant companies because of believes will yield over half the like Alaska and to offshore dril-

the shift towards remote areas future oil supplies in the U.S. " Give 100-geologists the same lings. But even there he sees data, and they will come up scope for people like himself. with 100 different interpreta-His latest plan is to form a tions. Individuality is essential consortium of independents to to this game," he says.





New cars 'to save 10% on petrol'

KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

given the Government a they will reduce the A joint ige petrol consumption of

cars by 10 per cent. is should push the "national is should push the "national out a mandatory scheme.

1 average" consumption "Given current limitations on 28.82 miles per gallon to the availability of management, miles per gallon to the availability of management.

MANUFACTURERS France, because it was more methods were not up to the encourage the development of society and the Department of the Government a specific and would be publicly standard required for a manda- new technologies, higher targets. Energy, starting this October.

A joint working party drawn from motor and oil industries and the Government had ruled

pressures. But the industry ed to set the highest posstargets.

e society maintained the scheme was better than in West Germany and set the industry by concentrating resources on which would implement this single objective to the cent petrol exclusion of others which, in penalty.

The industry their judgment, might merit their judgment, might merit their judgment, wiew that the 198 only the first steepers.

tory scheme, but they could only be changed by the Economic Commission for Europe, the working party added.

The society pointed out that the voluntary undertaking should be seen in the light of miles per gallon. In the availability of management, should be seen in the light of engineering and financial resources, it would be in the rouse fuel consumption since 1974. The target took into account the panies nor of the nation to set more stringent emission standard through competitions against the gains might a short-term target which occurred through competitions against the panies nor of the nation to set more stringent emission standards through competitions against the panies of the competition of the competition of the competition of the seen in the light of the 10 per cent improvement in the 10 per c which would impose a 3 to 5 per consumption

> The industry also took the view that the 1985 objective was Fuel consumption measuring only the first step. In order to

would be set for the 1990s.

Discussions aimed at bringing car importers into the voluntary scheme have made limited headway, because some impor-ters want to wait till it receives Controlled cooling fans EEC approval.

The manufacturers hope to work out a scheme for commercial vehicles. The main obstacles to such a scheme are the com-plexity of model types and the fact that there is no method of officially monitoring their fuel

Progress towards the con-sumption target for cars will be monitoed annually by the

WHERE ECONOMIES IN FUEL CONSUMPTION ARE EXPECTED

- raised compression ratio

- improved tuning - other modifications including lubricants Tyres (steel belted radial ply) and improved susion accuracy

Jatwick starts work Directors in o handle more arge airliners

VANCIAL TIMES REPORTER

K STARTED yesterday on year, was completed last year atest phase in the expan-of London's Gatwick Air-airport handled 8m passengers with preparation of new last year, but the new capacity for handling more large is expected to be reached by the mid-1980s if air traffic growth

e work is part of a plan to patterns are maintained.

passenger capacity at the rt by more than half to by 1985.

British Airports Authority inced the expansion of the aft apron a week after g there would be no second av at Gatwick.

mid-1980s if air traffic growth patterns are maintained.

British Caledonian Airways has applied to open new transatiantic routes linking Gatwick with St. Louis, Missouri, and Denver, Colorado, using DC-10 aircraft. Evidence backing the application was heard in public application.

ay at Gatwick.
gave a "legally binding ment" to West Sussex ty Council about the runyeen though it had already ruled out in the Govern's White Personnel agreement of the council about the runyeen though it had already ruled out in the Govern's White Personnel agreement agreement to be fore the Civil Aviation Authority yesterday. Witnesses included a team from the City of St. Louis.

If accession 's White Paper on airport
y in February last year.
a authority's move was
ned to ease the way for
cond terminal to raise
nger capacity. The idea was ved by the White Paper but een vigorously opposed by ouncil which last week said s "wholly unacceptable."
pansion of the aprons will rtially finished by March, the full capacity to handle nore large airliners ready

e first phase in the Gatwick altworthiness, and there have usion programme, to lift been no DC-10 flights to the U.S. alty to 16m passengers a since June 6.

job-changing 'epidemic'

UNHEALTHY job-swapping has become a epidemic among UK directors, say the compilers of the 1979 edition of The Directory of Directors.

Thomas Skinner Directories say in a foreword that the rate of change among leading UK executives accelerated steadily over the years, but more recently has become greater than ever. More than a quarter of the new directory's listings have been altered and 4,000 new directors have been added.

One theory advanced by the directory is that the present generation of directors includes many who regard themselves as professionals, for whom each new appointment is a stepping stone to the next.

Another reason put forward for the prolific job-swapping among directors is that political interference has curtailed the "rewards for success." creating an epidemic which cannot be ● Nigeria yesterday lifted its ban on DC-10 flights within its airspace. The first British Caledonian DC-10 service to Lagos is expected to leave Gatwick today. in the best long term interests of either the companies concerned or the country."

The directory lists nearly 45,000 members of the boards of the principal public and private companies in the UK with paid-up capital of at least £50,000.

Directory of Directors. £18, from Thomas Skinner Directories, Windsor Court, East Grinstead House, East Grin-

Strategic arms curb 'must embrace Europe'

BY LYNTON MCLAIN

more direct account of the security of Europe, Mr. Ronald Pretty, editor of Jane's Weapon Systems says in the latest edition published today.

Europe already faces the equivalent of "another Cuba," he said. The U.S. confronted the USSR in 1962 over strategic missiles placed on the island. Now the Soviet Union has placed the SS-20 intermediate range ballistic missile facing range ballistic missile facing Europe. Half the 100 deployed so far faced European cities and half faced China, Yet Europe

had no system to combat the new threat, he warned.

The Soviet Union had also developed the new SS-22 missile with a range of 500 miles although U.S. cruise missiles had been restricted to less than 400

FUTURE STRATEGIC arms miles range by the SALT 2 limitation talks should take treaty. However, Jane's lists anti-tank

systems which may put the West shead of the USSR in tactical warfare.

The U.S. Air Force wide area armour munitions project (WAAM) includes the Cyclops parachute system of guided mis-siles. Cyclops are dropped from attacking aircraft to carry out a circular search for tanks as each unit drifts on a parachute. After locking on a target, a missile is launched automatically. Other NATO programmes in-

clude the anti-tank European missile, (ATEM) involving British, French and German companies.

Jane's Wespen Systems 1973-80, edited by R. T. Pretty, £35. Paulton House. 8 Shepherdess Walk, London NI 7LW.

Rothmans' cheaper king-size

"The HP 1000 has proved very reliable even under the most

arduous conditions in the North Sea. It has enabled us to offer

Clients a completely integrated data processing system which

adapts to their present and future marine survey needs."

BY OUR CONSUMER AFFAIRS CORRESPONDENT

Carreras Rothmans launched brands on the market.
what it claims is the lowest The king size sector of the
priced King Size cigarette on cigarette market has grown the market.

THE BATTLE for a share of the A will be on sale by the end of fast-growing king size cigarette this month at 59p, at least 2p market intensified yesterday as lower than other king size

from 10 per cent to almost 60 Rothmans is bringing to the per cent within a few years as a UK market its Craven A king result of a change in the size brand, one of its biggest method of duty payable under selling export brands. Craven EEC regulations.

FIRE DAMAGE G.B.

May fire damage rises to £24.6m

LAST MONTH'S fire at the Manchester store of F. W. Woolworth, in which 10 people died, caused £2.5m damage, according to figures issued yesterday by the British Insurunce Association.

The fire at the conference centre in Birmingham's Bull Ring, which destroyed the May-fair Suite and ballroom, caused over £4m damage.

These two blazes, together These two blazes, logether with one at a manufacturers' and storage block in Halifax costing nearly £2m, were the main reasons for total fire damage costs in May of £24.6m. This was £1m higher than in April, and over £2m higher than in May last year. Fire damage in the first five months of this year, at £134m, is 11 per cent higher than in the corresponding period of 1978. ing period of 1978.

There were six further fires last month where damage exceeded £250,000, and a total of \$2 fires costing more than £35,000 each, including 37 at places used by the public.

Minister visits shipyards

MR, ADAM BUTLER, Minister of State at the Department of Industry with special responsibility for shipbuilding, yesterday be-gan a three day fact-finding visit to Merseyside and to the North-East before the Government decides on the future of the

Hewlett-Packard computer advances deliver results.

Supermarkets capture more grocery trade

The Nielsen figures confirm

similar findings released by the

AGB research company earlier

this week, which show that since 1976 the three leading

multiples have increased their share of the market by almost

In 1976, Tesco, Sainsbury, and

Asda accounted for 21.6 per cent of the packaged grocery market as monitored by AGB,

white last year their share had risen to 29 per cent. Now figures for May show that this

concentration has risen to 30.8

grocery market also shows that there was some volume growth

in the industry last year. While food prices rose by 7.1 per cent,

the volume of sales mereased

In a separate study of limited-

range discount stores, Nielsen

Nielsen's review

by 11.8 per cent.

Volume growth

THE INCREASING dominance of the leading supermarket multiples in the grocery trade has been shown by new figures published yesterday by the Nielsen market research

They show that for the first time, the six leading multiples attracted more spending than the rest of the small, independent the rest of the small, independent grocery trade put together.
The six top multiples—Tesco,
J. Sainsbury, Asda, Allied Suppliers, Fine Fare, and International Stores—increased sales

hational Stores—increased sales by almost a lifth last year to capture some 36.6 per cent of the grocery trade worth £11.3bn a year. The more numerous independent grocers could only boost sales by 5.7 per cent and saw their market share fall to around a third of the total.

Maintained

The co-operative retail stores increased sales by just over 10 per cent to maintain their market share at 13.6 per cent. Nielsen points out that the increased concentration in huy-

ing power is shown by the fact that three quarters of sales in 1975 came from 344 stores, while in 1978 some 78 per cent was controlled through 297 key

claims that these stores have prices some 7 per cent lower than all grocers or 4 per cent cheaper than supermarkets. There are now about 600 grocery stores selling a limited range of products, and accounting for some 4 per cent of the total trade.

More wine and spirit trade mergers forecast

BY COLLEEN TOOMEY

MERGERS AND takeovers second half. among wine and spirit merchants will continue as super-markets and other large store age 25 per cent a year and 17 groups pose increasing competi-tion, a report on 60 leading British companies claimed yes-terday.

The transver by more than an aver-age 25 per cent a year and 17 recorded gains of less than 10 per cent, the report, by Inter Company Comparisons, said.

Profit margins rose a full

Companies have had to frim prices to compete with super-markets and chain stores. They have had some success, but there

have been casualties and many mergers in the past three years. Despite this trend, sales by the companies under review rose Only four companies raised

point to an average 4 per cent in the final year.
Wine and spirit merchants claimed that scope for further growth lay in wine, where con-

ental levels. The Report on Wine and Spirit 34 per cent, with profits rising Merchants. ICC Business Ratios, S0 per cent, in the three years, 81 City Road, London ECIY with much fast growth in the 1BD. £44.

sumption is well below Contin-

7ickers Medical to make aby life-support device

aupport systems for sick

is is a market ploneered Britain — mainly through departments spe at the University College of the newborn. pital, London, and the Rad-Hospital, Oxford — but h is dominated commerci-by U.S. and West German

r. Robert Brech, Vickers ical managing director, said ical engineering activities. machine settings.

CERS MEDICAL is making says Vickers, compares with ajor bid for a significant around £3,000 for those of its a of the world market for main competitors.

April, 1981, and two flights a

week to Denver by 1983. A further application for the air-

line to fly direct to New Orleans

is expected to be heard later.

But the U.S. Federal Aviation Authority is continuing to with-hold the aircraft's certificate of

Extensive clinical trials of the system have already begun at four or five big hospitals with departments specialising in care

The Neovent will provide total life support for an infant that is too sick to breathe itself, but also has the adaptability to wean the infant off automatic respiration as its own capability improves. Vickers has also company was "currently taken care to simplify control sting heavily" in such of the system so as to avoid the ems, as the cornerstone of its need for nurses to calculate

he new system, known as The company has tooled up 130 Neovent, provides a for an initial production run of 1 system of life support for 200 systems, in batches of 10. I system of life support for 200 systems, in batches of 10. ritically ill baby, or infant The U.S., says Mr. Peter Watts, to about three years of age. marketing development man-he complete system costs ager, is believed to be a partiut £2,150-a price which, cularly promising market.

INTRACTS

Cable and Wireless wins Saudi Arabia telex deal

nagement, maintenance and ration of the telex network Saudi Arabia has been arded to CABLE AND WIRE-SS by the Saudi Arabian upany responsible for the

s won two contracts, together oth £1.6m, to build 72 old ople's flats at York Gardens.

polants has awarded (CC company, for the building at civil engineering works of

£535,000 computer system de by INTERNATIONAL Export orders worth more than OMPUTERS has been ordered y Jardine, Mathieson and ompany, the Hong Kong-based iternational trading, manufaciring and service organisation.

horn TV Rentals, the group nat operates Radio Rentals, fultibroadcast and DER, has urchased 14 SPERRY UNIVAC 777 minicomputers in a deal vorth almost £500,000 to form he basis of a new accounting ystem serving Thorn's local accounts offices.

The Information Room at New scotland Yard is to be equipped with a voice communications switching system, to be supplied GmbH, of West Berlin, for an by IAL, in contract worth application in Libya.

t sub-contract worth about more than fim. The micro-n for the provision of processor-based system will hnical services to help in the provide flexible communications to officers controlling emerg ency services, allowing more than 30 operators access to more than 120 radio/telephone

MeTAY ENGINEERING COM-* PANY has been awarded a
HN LAING CONSTRUCTION £450,800 contract for the supply and erection of three stainless arth £1.6m. to build 72 old pile's flats at York Gardens. Plisle, and to modernise 200 half areas for Carlisle District.

Board Mills, where an £83m expansion is taking place to treble output of Duplex packaguing board.

VANTRUNK LION (PTE.), the yoplants has awarded a VANTRUNK LION (PTE.), the 80,000 contract to BALFOUR newly formed BICC joint venture CONSTRUCTION, a ture company, has received a ICC company, for the building Far Eastern contract worth id civil engineering works of S\$1.4m (£300,000) from Total nitrogen compression plant Indonesic for specially designed Grangetown, Middlesbrough. Indonesia.

> £230,000 were won during May by VICKERS MEDICAL at Basingstoke. They include incubators, ventilators, phototherapy units, resuscitation equipment, treonic pumps for administration of infusion fluids, biochemical dual-channel analyser and a hyperbaric

An order worth more than f100,000 for 32 oil and gas burners has been won by PEABODY HOLMES. The conreact has been placed by the Peabody agent in Hamburg Mehldau and Steinfath. The burners will be fitted to eight boilers manufactured by Borsig Coubly of West Revlin for an

The laying of oil pipelines over hundreds of miles of ocean floor is a complex and sometimes hazardous task requiring considerable site investigation and survey before pipe laying begins.

The Marine Division of Hunting Surveys Ltd. specialises in providing such services. They use Hewlett-Packard 1000 computer systems installed on board the specially converted stem trawler MV "Kilsyth" and other ships. The HP 1000 is capable of withstanding the severe conditions imposed at sea, without any modification to the design, or loss of reliability in its performance. It forms a fully automated data acquisition, processing and plotting system for hydrographic and general positioning work as well as detailed marine and bathymetric surveys.

The system can relay hard copy maps immediately to the Client. Previous methods of compiling charts on shore from instrumentation records could sometimes take several months. The system will also produce a chart showing

actual position of the pipe on the seabed, survey the route ahead and carry out intensive surveys of problem areas where pipe deviations might be necessary. The Hewlett-Packard range of computers

Bob Dunlop, Head of the Marine Computer Division of Hunting Surveys Ltd.

and peripherals goes from desk-top models through mini-computers to powerful multiterminal, data base and distributed systems bringing effective computing power to many different levels of need. They share a world-wide support operation with the Hewlett-Packard range of measuring instruments, a number of which are manufactured at South Queensferry in Scotland.



Hewlett-Packard wants to be your computer partner.

The world-wide Hewlett-Packard Corporation achieved almost £1000 million in sales in 1978 - over 40% of this business was in data

To achieve this position, HP has brought to its computer systems the same high quality of manufacture, reliability, and support services that customers have come to expect from HP's other product lines: electronic measuring instruments; medical electronic instruments; analytical instruments for chemistry; selected semiconductor components, and personal calculators.

Hewlett-Packard in Great Britain.

Hewlett-Packard Ltd is a major British company - currently 602nd in 'The Times' 1000 list, with a turnover exceeding £50 million. HP Ltd employs over 1300 people - half in manufacturing and half in sales and customer support.

A working partnership.

A working partnership with customers is Hewlett-Packard's approach to business, from the definition and fulfilment of computation needs to providing first rate after-sales service. HP has invested heavily to support systems sales with nine UK customer support centres. and a further two to be added this year. As well as extensive on-site training programmes in customers' premises, HP runs two major training centres of its own - at Manchester and Winnersh, near Reading.

Leasing.

Many companies are aware of the benefits of leasing. Hewlett-Packard has developed leasing and financing plans to help customers who prefer this method of acquiring advanced systems and other equipment.

A working partnership with HP. HP is dedicated to excellence in all

aspects of business. This informative management booklet summarises the expertise, resources, support and computer products we bring to customers. For a free copy, write to: Ken Peck, Hewlett-Packard Ltd.

Winnersh,

Wokingham, Berks RG11 5AR.

Times Newspapers

says Lord Thomson

LORD THOMSON OF FLEET, publication had not been taken

Lord Thomson appealed for is a limit beyond which we feel

we may not properly go," he

Other shareholders called on

Lord Thomson admitted that

there had been mistakes on both

sides. He said he excluded no

options and asked trade

unionists to bear in mind their

approaching further regotia-

Shareholders were reminded that the cost of suspending the

newspapers was £4m in 1978, A

lish the papers or sell them.

Mr. Jake Ecclestone, father (chairman) of the chapel and president of the NUJ, said after

the annual meeting he had not expected any fresh initiatives.

Thomson world prospects,

Lord Thomson to personally

help solve the dispute.

was £20m

'not for sale'

BY TIM DICKSON

since last November.

we must get it right."

a new spirit of reconciliation

among those involved in the dispute, which has closed The Times and the Sunday Times

"There is a need for both

sides to come together to create

a new atmosphere, to heal wounds," he said. "This time

Lord Thomson, who was addressing shareholders in

London at the annual meeting

of the organisation, said he hoped his words would "evoke

response in the hearts and

are negotiating."
Outside the meeting, he and

his fellow directors faced

pickets from the National Union

of Journalists and the National

Graphical Association. Share-

holders were given leaflers urging them to break the dead-lock in negotiations over the

introduction of new technology.

During the two-hour meeting, which was attended by some

Times Newspapers employees, shareholders gave the board a rough ride. One shareholder referred to "the drastic disap-

pearance of The Times."

Lord Tohmson made it clear
that the decision to suspend

BY PAUL TAYLOR

Bad winter costs insurers £110m

WEATHER at least £90m in property claims and £20m to £25m on motor

These estimated figures were given yesterday by Mr. Ron Peet, outgoing chairman of the British Insurance Association. the organisation's anoual

Giving the 1978 results of British insurance companies, he nointed out that these property claims included both UK domestic and commercial figures for the first quarter of this year. They were 50 per cent above the £60m costs in the first quarter of 1978, when weather was also

The companies continued to lose on UK motor insurance. Losses amounted to £22.3m, against £20.5m in 1977. This was the worst figure since 1971, when the removal of mutually agreed insurance tariffs resulted in unbridled rate-cutting. Premium income has been

growing steadily. Last year's loss

BY DAVID FREUD

published today.

in the UK now agree with indi-

viduals having the choice to opt

out of state health and education

The findings are based on surveys conducted in 1963, 1965, 1970 and 1978. They are reported in an Institute of

Economic Affairs Hobert Paper-back, "Over-ruled on Welfare."

(who was awarded a life peerage in the birthday honours list) and

Arthur Seldon, say the findings support the introduction of

charging and choice in welfare

between 1963 and 1978 support

for the universal provision of

tax-financed services fell from 42 per cent to 22 per cent in health and from 52 per cent to

to 65 per cent in education.

According to the survey,

The authors, Ralph Harris

last during the year to cover a 14 by 7.5 per cent. The underwinter cost insurance companies per cent rise in claims and claim Motor business improved in

ing profit of £1.3m. This com-The success story for British insurance last year was the tremendous improvement in pared with a world-wide motor loss of £33.4m against £28.7m in

U.S. business. Companies made a total underwriting profit of £21m, compared with a profit of slightly less than £1m in the previous year. Most of the profits came from fire and accident insurance, jumping from £500,000 to £19.6m.

Operations in the UK also showed an overall improvement, in spite of the poor motor account. Fire and accident business made a £2.5m underwriting profit, compared with a loss of £Sm in 1977.

While world-wide business deteriorated, British insurance companies cut underwriting losses by nearly 40 per cent from £50.4m in 1977 to £31.3m. was 2.1 per cent of premiums, from £50.4m in 1977 to £31.3m, compared with 2.3 per cent in Premium income on fire, acci-1977. Motor premium rates rose dent and motor insurance rose

writing loss, expressed as a percentage of premiums, fell from 0.9 per cent to 0.5 per cent.

Mr. Peet said this reduction was a modest success. The industry could not be satisfied with an underwriting loss.

insurance funds rose by £125m to £\$18m. This resulted in a net surplus of £795m against £641m in 1977. There was an increase of 8.5 per cent in general insurance funds, which stood at £11.6bn at the end of the year.

The new chairman of the BIA is Mr. Geoffrey Bowler, chief general manager of Sun Alliance Insurance.

Support for welfare system 'declining' venture

By John Lloyd

A CLEAR majority of people flawed. This is because such surveys inquired after general opinions between alternatives clearly labelled with price-tags, say the This preference is in sharp authors. contrast to the position in the

The survey also found much ignorance over the true cost of The authors say "Since voters do not know the cost of unpriced state services, they cannot decide through the ballot

box whether private welfare arrangements would be prefer More than half the people questioned in 1978 would accept vouchers worth two-thirds the cost of state schooling and of

ing them to add one-third from their own pockets. income tax." that topped up low incomes, would enable govern-ment to spend less, reduce taxa-tion and enable people increasingly to pay direct for

16 per cent in education. Support for individual choice In opting out rose from 34 to 58 health, education and other welper cent in health and from 28 fare services of their choice. Over-ruled on Welfare by The authors dismiss other sur- Ralph Harris and Arthur Seldon. financed welfare services — inte of Economic Affairs. 2. Lord which show 80 or 90 per cent North Street, London, SW1P

private health insurance, leav-The authors say a "reverse

approval - as fundamentally 3LB, £3,

Economy 'on course for downward spiral'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE ECONOMIC strategy cm- seriously analysed and evaluhodied in the Budget has been ated, it would stand a far strongly criticised for leaving Britain firmly "on course for a downward spiral" by Mr. Wynne Godley, director of the Department of Applied Economics at Cambridge.

Writing in the latest issue of stockbrokers Vickers da Costa's economic review. Mr. Godley argues that the Budget policy will, if continued, result in an acceleration, after next year, in the adverse trends which the Treasury foresees taking place

need for a long-term strategy since, if anyone is to believe that the new policies will do other than further accelerate industrial decline, the analysis must be extended beyond a 12month time horizon.

" If the Chancellor means (for instance) that he is committing himself to a reduction over a would be far better to come right out with it. Apart from the fact that we would then have an which could be verse gear."

greater chance of being success ful through the expectations of declining inflation it would perhaps create."

Mr. Godley believes that the implicit strategy " is as perverse in the medium-term as it is in the short," though he agrees tion of the British predicament.

He emphasises that he is not arguing in favour of fiscal expansion and agrees with Sir Geoffrey Howe, Chancellor, that the effect of this would be

"My argument is that no medium-term policy can be effective which does not roise the net export demand for British products—this must be the engine of expansion "The predominant reason why

present policies are likely to fail is that, by sponsoring a rising ace on the first point of the real rate of exchange, net export period of years in public sector demand for British products (as berrowing or money supply, it implied by Sir Geoffrey's own forecast) is likely to fall, probably at an accelerating rate. Thus the only valid agent for overt formulation of economic expansion has been put into re-

Barclaycard cuts credit charges for garages

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

BARCLAYCARD IS planning to card outlets for refusing to reduce its credit charges to accept credit cards. petrol retailers from 3 per cent to 2 per cent in an attempt to ease garages' reluctance to ing Barclaycards has significant accept credit cards during the advantages for cash flow as well present petrol crisis.

9,500 garages that accept the though Barclaycard's petrol stacredit card of the changed com- tion credit sales are basically mission rate, but adds a gentle unprofitable. the company is warning that agreements to concerned to keep petrol outlets accept Barelaycard customers since they help to encourage must be honoured.

With petrol short, some payments. In the 1973-74 petrol rate for garages ranges from erisis. Barclaycard adopted a 2.5 per cent to 5 per cent, with

This time, however, Barclaycard plans to be more patient

as attracting custom when sup-Barclaycard is notifying the plies return to normal. Alpeople to become cardholders. Access said yesterday that it garages have insisted on cash was reviewing the position. Its

For petrol retailers, accept-

a simple victory procession. But

Canadian chairman of the International Thomson Organisation, that the papers should be said yesterday that Times Newspapers was not for sale.

provided in the lightly. He refuted suggestions that the papers should be brought back before a settlement had ben reached. "There Investment income on general

The UK was holding its own as a major force in international insurance, claimed Mr. Peet. It was writing about 10 per cent of the world's general insurance business and had generated an estimated £1bn last year in overseas earnings. He admitted that overcapacity in world-wide insurance markets, together with the strength of sterling, could cut that figure this year.

NEB £8m computer

A JOINT VENTURE between Data Recording Instrument, a computer peripherals manufacturer controlled by the National Enterprise Board, and the U.S. company Control Data Corporation, was agreed yesterday.

The NEB will contribute £8m to the new venture, which will Recording. The company is likely to be called either Universal Peripherals or United Peripherals. and will make

The remaining 24 per cent of the joint venture will be held by Magnetic Peripherals Inc., a control data subsidiary. managing director of the new company, Mr. Larry Matthews,

company—we will develop re-search and development facili-ties in the UK."

for to the new company.

be 76 per cent owned by Data computer memory units.

has been seconded Magnetic Peripherals.

However, Mr. Henry Sweet-baum, the chairman of Data Recording, stressed yesterday that the new venture would definitely not be a satellite

Data Recording is the largest computer peripherals manufac-turing house in Europe independent of a mainframe comventure links it to one of the largest computer companies in to be in quargos falling under Gordon Bowen for the Civil the U.S.

to be in quargos falling under Gordon Bowen for the Civil the Department of the Environ- Service Department in 1975 and

take a little longer THE GOVERNMENT-ORDERE quangos," there is mounting quangos-fringe

mer recess.

One difficulty facing the
The review, part of an Government before completion
attempt by the Government to of the review is that no Governcut public expenditure, was ment Department has complete launched last month and, when details of the number or cost complete, is expected to show, of these fringe bodies. The for the first time, the full latest official report, published number, cost and power of quasi by the Civil Service Department,

Quango review will

made quite clear its intentions if subsidiaries are included. existence at this stage in the funds controlled by these bodies review of a "death list." far exceeds this sum.

The biggest cuts are expected A study, undertaken by Mr. show that North Sea output

The biggest cuts are expected

Since the review covers

Government-ordered re- speculation not only about of quangos—fringe which will be spared the axe administrative and consultative but about how many jobs and bodies paid for by the taxpayer what level of expenditure the —is unlikely to be completed Government will seek to trim before the Parliamentary sum-

autonomous non-governmental lists 359 official organisations organisations. Where Ministerial patronage While the Government has exists. The number rises to 614

to scrap certain of these fringe
bodies—such as the Price Combustion and the Health Services of quango Boards is about Board—Ministers and civil £7.3m a year, but the full servants yesterday denied the administrative costs and the

A study, undertaken by Mr. Data Recording has 900 employees engaged in the manufacture of memory products, all of whom will be able to transfer to the new company.

WIMBLEDON

BY JOHN BARRETT

Mottram gives McEnroe a three-hour testing

some of the finest tennis of his career on Wimbledon's Centre Court yesterday to stretch the No. 2 seed John McEnroe to four sets.

McEnroe, tipped by many people to capture the title this year, eventually won 5-7, 8-2, 7-6, 6-2, but the victory took him three hours 18 minutes of hard work against the British

No. 1. Moltram started the match in the most heartening fashion possible, breaking McEnroe's opening serve after surviving the blow of a scorching McEnroe

Playing mature, sensible tennis. serving excellently and volleying with a good deal more ossurance and authority than one has seen for a long time, Mottram kept his nose in front in an exciting first set and his backhand returns of McEnroe's violently swinging serve kept the American at full stretch. At 5-3 one of these backhand passes took Mottram to

two set-points, one of which he squandered with a weak backhand and the second of which McEnroe saved in buccaneering style with an ace. Though the British player again reached set point. McEnroe saved it with a fine forehand volley and then threw in another ace for good mensure.

Having survived the crisis McEnroe then captured his opponent's serve to draw level at 5-5, avoiding another set point on the way, but Mottram's nerve remained steady and in the tie-break he cruised home by seven points to three. The set had kept a packed Centre Court fascinated for 65 minutes. When McEnroe swept through the second set in only 39 minutes, and then led 2-0 in the third there were visions of



Mottram in action

another tie-break, this time losing it by seven points to four the defending champion Martina after saving two set-points. Now

Bjorn Borg, the three-time champion, had a rare fright in his second round contest against Vijay Amritraj of India on

tough approach and dropped at most sales charged at a 3 per Mottram would have none of it, though Borg battled to get into an estimated 18,000 people still These costs are paid by the least 1,000 garages as Barclay cent commission.

frustrated by Amritraj's fine serving. His first four service games in the second set cost him only three points but suddenly Borg pounced to break in the ninth game and serve out the set to love.

But, like Mottram on the adjoining court. Amritraj did not waver at this setback and soon the third set had gone on to the scoreboard alongside his name. Borg was in his deepest crisis since his first round escape against Victor Amaya last year as he trailed 3—1 in the fourth set, but gamely he hauled himself back in true champion fashion and when the set went to a tie-break he took it easily, conceding only two points.

From then on the victory march against a disillusioned opponent was a formality, though the crowd gave both players a standing ovation at the end.

There was a triple setback for the British women when Anne Hobbs, Jo Durie and Glynis Coles all went out. Miss Hobbs branches in the UK. had a rare battle with the Czech No. 1 Regina Marsikova and last February by Automated served for the match at 6-5 in Security (Holdings), has about served for the match at 6-5 in Security (Holdings), has about the third set before going down 3,300 rental systems and is con-6-4. 5-7. 9-7. Miss Durie was no match for

after saving two set-points. Now McEnroe was indisputably in straight sets 6—4, 6—1, while command, and he cruised home comfortably enough in the fourth set. Marise Kruger, fell to Greer Stevens of South Africa 6-0, 6-3. On Court 2 Billie Jean King defeated Linda Siegel 6-1.

Court One before winning in five sets 2—6, 6—4, 4—6, 7—6, by playing in her 92nd single with admirable power and accuracy, kept the title-holder on the defensive for long spells.

It was a record breaking day for attendances. too. Huge queues stretched outside the ground and the gates were

Nuclear power plant approved MR. DAVID HOWELL Energy Secretary, year, and the first unit of the station is to be

yesterday announced financial approval to the Central Electricity Generating Board to build the 1300 MW Heysbam B advanced gas-cooled reactor power station, to cost about £900m (at March 1979 prices).

commissioned in 1986. Heysham B will be the second nuclear

station on the site, south of Morecambe, Lancashire. The first—Heysham A. also an AGR station—will be completed in 1982. March 1979 prices).

Approval in principle for Heysham B was Construction is planned to begin next given to the CEGB in January last year.

Urge for progress takes priority over economies

which orders must be addre

Strong lobby

tries, which combines the boiler-makers Clarke Chapman and

Northern Engineering Indus-

THE ANNOUNCEMENT yester- and Torness are commissioned choice lies between the manuday by Mr. David Howell, the Energy Secretary, that financial approval had been given to the Central Electricity Generating Board to proceed with building Heysham B advanced gascooled reactor station comes as relief to the CEGB, while quickening the pulses of the power plant industry.

The CEGB appeared genuinely further £13m had been lost by the end of April this year and losses were now running at The CEGB appeared genuinely concerned that the long-delayed decision might be further delayed by the Government's looking hard for spending cuts.

The cost of the station, £900m at March 1979 prices, is such that it looked an attractive £1.7m a month. The total deficit Following the meeting. NUJ officials called for a judicial inquiry into the dispute. A meeting of The Times' chapel (office branch) of the NUJ on Tuesday called for the branch to lop: but the Prime Minister made clear, both on her return from France two weeks ago and in the Commons on Thomson Organisation to repub-Tuesday, that she was

nuclear enthusiast, a view which appears to be shared by her Energy Secretary and his Ministers. Construction on Heysham B is planned for next year, and its the turbine generator makers first unit is (optimistically) Parsons, has a head start on the targeted for commissioning in rest of the industry, having

The advanced gas-cooled phase of the boiler contract, sub-reactor to be built at Torness, contracted from the Nuclear south of Edinburgh, by the Power Company. South of Scotland Electricity Naturally, the f South of Scotland Electricity
Board will follow roughly the
same timetable, though it
received approval for the £750m be hotly disputed by Babcock investment last year; that figure is without initial fuel costs, and at March 1978 prices.

and Wilcox, the boilermakers, which would say that it has greater capacity for and at March 1978 prices. Some 12 to 13 per cent of Britain's electricity is generated by nuclear power; this will rise

to something nearer 20 per cent by 1932 when Heysham A, Hartlepool and Dungeness should contract by no means a foregone And that-once Heysham B

in the late 1980s-is where the facturers NEI (Parsons) and forward nuclear programme rests, as considerations of fur-General Electric Company (GEC) and between turbine ther AGR orders, or an order for types known as four-flow and a pressurised water reactor con-

tique to be argued in Govern-ment and the industry. More immediately, the knorty Staff was called in at the end of last year by Mr. Callaghan to review the choice, but came to question of which companies in the power plant industry get no firm conclusion, being reportedly starved of information on prices. So it threw the ball back to the boards to and the signs from the CEGB are that it will be soon. In this matter, the CEGB is anxious to work decide for themselves. The arguments on choice of

The Central Policy Review

in harness with the Scottish Board, since both have an interest in getting standardised replicated AGRs to bring costs turbine, and boilers, too, are in part technical; but they cannot be taken out of the political At stake are four x660-megawatt boilers and four turbines for the two stations.

arena entirely.
Since 1977, when the Government failed to merge Clark
Chapman with Babcock and
Parsons with GEC, NEI has been busy in creating a bright new image for itself, a task in which it has been relatively successful. It has as yet not acquired sub-stance with which to back that

Lacking the financial strength of the other two groups, it needs the AGR work even more desalready received the design perately than they do.

At the same time, and for that reason, they would still say that to grant it the AGR work would be to prolong its life artificially. Better, the argument runs, to use the present AGR orders as a stick; by giving Babcock the boilers and GEC the turbines, so drive NEI into the twin mergers from which it should never have escaped.

No doubt this view will be represented to the CEGB, and Babcock's powerful lobby makes Those who say this, however, also admit that it is unlikely that the CEGB would wield such placing of the manufacturing a stick, though whether the onclusion. Government would is still un-On the turbine side, the tested.

Oil output at new peak, officials say

CRUDE OIL production from the UK sector of the North Sea rose to a new peak of more than 1.6m barrels a day in May, the Department of Energy con-

increased to 1.639,449 barrels a day last month, a rise of 12 per cent since April. In addition, production from 10 wells on land in south Dorset and the East Midlands totalled

2,837 barrels a day.
Offshore production was increased in May by the rapid build-up of output from the be able to fill a threatened Ninian Field and a further in- shortfall in employment opporcrease in output from Piper, which for the first time exceeded 300,000 barrels a day. Production was also helped by the absence of extensive maintenance work on any of the 12 offshore fields on stream.

British design for £13m Saudi city hall

OWEN LUDER Partnership, the British architects' concern, is to design a £13m city hall for Taif, the Saudi Arabian summer capital, in collaboration with Mohammed Nakshabandi,

Saudi architect.
The air-conditioned building will accommodate 500 people in 6.858 square metres of offices on four floors, with a mosque and mayoral suite on the roof A lecture theatre, exhibition centre and terraced areas will provide social facilities for the

New takeover for Pincott

PINCOTT and Pincott, an intruder alarm installer based in Exeter, has been taken over by Modern Alarms, which has 25

Pincott, which was bought sidered one of the West Country's largest companies in its field. Modern Alarms also handles fire alarms.

Invalid's car allowance

MOTABILITY, a charity which operates a scheme under which a disabled person who receives mobility allowances may lease a car in return for the allowance, has asked us to point out that contrary to the report in yester-day's paper on VAT relief for the scheme, Motability does not pay for the petrol, insurance and

Bristol frames strategy for prosperous future

BY ROBIN REEVES

expertise in nuclear work.

BRISTOL'S Economic Develop- business for Bristol Airport. ment Board has framed a In the industrial sector the strategy simed at ensuring that Board calls for a switch of the city maintains its prosembles by the city council perity in the 1980s.

While recognising that industrial sector the emphasis by the city council perity in the 1980s.

While recognising that industrial sector the surface of the surfac continue to play the main role.

The Board, made up of council, industrial, trade merce representatives, suggests prises employing less than 15 that only tourism and other Bristol officials, in any case. service sector industries may

tunities in the coming decade. The indications are that by 1991 the potential working population will have grown by 58,000, whereas on present trends the number of jobs looks set to grow by only 25,000 to 30,000.

attractions in Bristol and the

surrounding countryside will increase employment oppor-

tunities, particularly for the

unskilled and semi-skilled, and

provide substantial additional

Recently the council has the strategy lays particular affered a small selective induce-comphasis on the need to pro- ment of up to £600 per ment of up to £600 per mote Bristol as a centre for employee to industry establish-tourism.

The Board, made up of the echeme unduly expensive council, industrial, trade and recommends it be limited union and chamber of com- to promising "infant" enterexpect it to benefit from a relaxa-

tion in the Government's industrial development certificate controls, In the commercial sector the Board specifically urges the "conscious promotion" of Bristol in the EEC and North America as an office location, and setting up of a trade centre offering a range of business services,

The Board says that promo-including telex, translation, tion of the wide range of tourist and meeting facilities. It concludes that there is an urgent need for another top quality hotel and a mediumbracket commercial hotel to meet the accommodation demands of businessemn.

Sotheby's sale of French furniture fetches £6m

ture in Monte Carlo, the property of Mr. Akram Ojich, the Saudi industrialist, brought in £2,088,149 on Tuesday night for a grand total of £6,006.926. Only one of the 201 lots failed to find a buyer. The best price in the second sale was the £303,030 from a private English buyer for a Louis XV ormolu marquetry

cabinet

Other good prices were the £216.450 for a Louis XIV ormolu mounted boulle centre table and £129,870 for a Louis XV ormolu mounted marquetry table à la Bourgogne. English private buyers were particularly active, also acquiring a Louis. XVI ormolu mounted bronze and mahogany centre table, stamped G. Jacob, and a Louis XVI ormolu and porcelain mounted mahogany console desserte, stamped M. Carlin

held one of its best auctions of British art for some time, making £290,902 with just 4.5 per cent bought in. Top price and an artist's record, was the £19,000 the Second paid by D'Offay for "Interior," 1470, was by Harold Gilman. It had been £13,500: estimated at £3,000-£4,000.

Sotheby's sale of French furni-ture in Monte Carlo, the pro-was the £9,000 which secured a Graham Sutherland watercolour

-Tin Mine." At Christie's a George II oval cake basket by Paul de Lamen sold for £29,000, in a silver sale which totalled £286,663. Inglis. the London dealer, paid £26,000 for a pair of George III silver gilt two-light candelabra. by John Scofield, of 1783. A set of

SALEROOM BY ANTONY THORNCROFT

four William III candlesticks by Daniel Garnier realised £19,000 and & William III silver gilt bowl and cover by Pierre Harache, Jnr., went for £18,000. There were also some exceptional prices in an auction of early printed books. An illuminated "Book of Hours" in Back in London, Sotheby's also written around 1430 in London was bought by Mages for £48,000 and another Book of Hours, published in Paris around 1400, went for £26,000. A fine copy of the Second German Bible, before 1470, was sold to Hammond for

D'Offay paid well above the forecast price at £11,000 for The West Street, Dieppe, 1911. by Charles Ginaer. A portrait of the Christie's also disposed of a Master of the Buckinghamshire of 16 woodcuts, including the Hunt by Sir Alfred Munnings title, of Albrecht Durer's "The was bought by the Sir Alfred Apocalypse," in the 1511 edition.

Delini Hat

Villagers win appeal against Gulf Oil

IDENTS OF the Welsh ge of Waterston yesterday ed a legal victory against vil company whose Milford en refinery, they claim, has sted their lives.

The Question of whether Gulf could use the Act as a defence had been raised as a prenticed construction of the Mrs. Elsie May Allen, whose the Mark Elsie May Allen Mark Elsie Mark Elsie May Allen Mark Elsie Mark Elsie Mark Elsie May Allen Mark Elsie Mark Elsie Mark Elsie Mark Elsie Mark

orised construction of the ery, as a defence against ations of nuisance from , dust and noxious vapours. May last year, a High t judge ruled that the com-could rely on the 1965 Oil Refining Act and were liable for nuisance unless

sulted from their negli-

t yesterday Lord Denning, to the House of Lor er of the Rolls, said in his yesterday's decision. such statutes should now be which may cause damage Amoco. cople living in the neighnood, it should not be ned that Parliament ded that damage should be to innocent people without

by Mrs. Elsie May Allen, whose home is close to the refinery. Her action is one of more than 50 brought by local residents claiming damages and seeking an injunction to stop

the refinery causing nuisance. The Appeal Court allowed her sppeal against the High Court ruling in Gulf's favour. But Gulf were given leave to appeal to the House of Lords against

such statutes should now be Their refinery at Milford rued on a new principle. Haven is one of four, all the erever private undertakers subjects of private Acts of statutory authority to con-Parliament. The others are t and operate an installa- owned by Esso, Regent and

Lord Denning said the villagers claimed they suffered from noxious odours which made them feel sick. They were subjected to vibration, roaring and flames from burning waste sperty, he said, should not gases, and feared explosions.

Scheme to overhaul State borrowing

I OUR ECONOMICS CORRESPONDENT

nt system of financing States will be trying to har-mment borrowing in order monise, on a stable basis, their inimise the capital risk to economic and monetary per-lender and borrower is formances. Membership of a inimise the capital risk to sed to-day by Professor stable rate club with all its t Neuld of Cambridge implied commitments may be

s Bank Review Professor suggests a new form of wing to be known as ury deposits in place of sury Bills and gilt-edged

ese deposits would carry a ble rate of interest, moving the rate of inflation, and i have no fixed term and no maturity and refinanc-

change is proposed ise a strong element of ling has been introduced long-term borrowing. The nt policy means that if inaccelerates and the y rate of interest rises the rament, hence taxpayers, can and lenders will lose, if the rate of inflation or noney rate of interest falls ivers will suffer an unest rates and lenders will

ofessor Neild questions her "any useful purpose rved by cultivating a specumarket in long-term

c latest issue of Lloyds Review also contains an le by Dr. Otmar Emminger. ident of the West German lesbank, in which he ribes the European European ctary System as "primarily litical event."

a revised version of a ire given in London last imber, Dr. Emminger sees attempt to stabilise mutual ange rates in the EMS as rely a solemn declaration

AJOR OVERHAUL of the of intent that the member

a spur and help towards this iting in the July issue of goal." Bernard Kilroy discusses housing finance and the "first priority of renewing the exist-

ing stock."

He proposes a package of tapering adjustments to mort-gage relief during the next 20 years but not abolishing it altogether. Only at the end of the life cycle of house ownership would the value of houses be subject to some proportion of capital transfer tax-so estabadvantages of the old "schedule

Lloyds offers cheaper travel for students

BIJTISH RAIL has joined Lloyds Bank in a scheme to offer a 50 per cent discount off 3 standard £8 Student Railcaru for first-year students who open a current account before October 31 this year.

This would entitle them to half-price rail travel for up to a year, and is the first such scheme run by a clearing bank and British Rail.

Last year 74 per cent of university students lived outside the region in which they studied, according to statistics pruduced by the Universities Central Council on Admissions. Wide-ranging views on future of codes

WIDE-RANGING views about their proposals. Towards the generated a very considerable believes it would be desirable statements, a new standards hodies, comments are fairly the future of company account- end of the year, a new frameing standards and the manner in which standards should be set are reflected in two volumes covering all the evidence submitted to the Accounting Standards Committee on its

Accounting Standards, pub-lished today. Running to almost 680 pages, the volumes include 131 items of evidence from companies, accounting firms, representa-tive bodies, City institutions and accounting groups throughout

recent discussion paper, Setting

the country. It is the first time such a wide range of UK business opinion has considered whether there is a need for accounting standards. Broadly, there is overwhelming support for the standard-setting concept.

Disquiet

following growing disquiet in the accountancy profession procedures for setting accounting standards. It emerged a few months ago, for example, that Mr. David Rae Smith, senior partner of Deloitte Haskins and Sells, had written to the chairman of the Accounting Standards Committee in September, 1977, expressing concern at the set-up which was said to present a "depressing view." A working party headed by Mr. Tom Watts, ASC chairman, was established to draft a discussion paper on future directions in standard-

The Watts Report, as the discussion paper is called, was the include the following: outcome. This has been open for public comment for six during the short period in months. The evidence published which standards have been today is the response. The next promulgated, "there has been step will be a series of public a marked improvement in the meetings throughout the UK general standard of reporting.

work for setting standards will probably emerge.

Among the general trends in the submissions are support for greater involvement by the accounts users in the settling of standards, support for research into an agreed con-ceptual framework to underlie all accounting standards, almost in enforcing standards on quoted companies and demands by industry for greater consultation before the publication of

Twenty-two of the comments come from companies, mainly industrial: 23 from professional accountants, mainly the big Citybased firms; 21 from industrial and City representative bodies; 34 from individuals, with the The process was set in action remaining 31 from representative bodies of accountants.

proposed standards

The overwhelming balance of evidence outside the accounting profession comes from pre-parers of accounts such as companies, trade organisations. Comments from accounts users are very few and, in general, have not impressed the accountants.

The Society of Investment Analysts, the body which might be thought to include the most sophisticated users in the City, has not submitted any evidence of its own beyond sending a copy of a talk by one of its Points made by companies

BAT Industries says that, next month. when com- if standards have achieved mentators will elaborat e on nothing else. they have

mount of discussion on important reporting topics among all classes of accounts users." BAT calls for standards laying down only broad guidelines within which each industry would define its own standards, which would be mandatory.

British Petroleum wants to see the composition of the Accounting Standards Comtotal opposition to standard-setting by the Government, demands by many firms for the Stock Exchange to take a role same." By doing its own analysis, it concludes that commerce, industry and management are underrepresented—contrary to the popular view. BP says: "Far more producers of accounts must be introduced into ASC to get the balance which will generate greater respect for the products of the committee."

> On the question of finance for the ASC, Coats Patons floats the idea of charging an annual fee to all those who wish "to keep a foot in the door,"

Research

Consolidated Gold Fields wants research on an agreed conceptual framework, though it questions how successful this would be. It is opposed to the ASC holding its meetings in public and says there would be dangers in it holding press conferences "as it is very likely that at least some reporters would 'get it wrong'." However, it makes a strong plea for continuing the practice whereby members of the ASC secretariat give oral guidance to inquirers. "This latter feature is of great help to companies and is greatly appreciated."

Mr. P. J. Welch, Foseco

to include a provision in the Companies Acts referring to the standards. Lloyds Bank International submits what is probably the

TWO VOLUMES OF EVIDENCE SUBMITTED TO ACCOUNTING STANDARDS COMMITTEE

shortest piece of evidence. is happy with the present system which "has worked fairly smoothly in practice." Shell wants more international harmonisation accounting standards based on the work of the International Accounting Standards Com-mittee. "The British record in this regard is good, but the time has come when, if the IASC is to advance further by

Submissions onStandards Accounting Committee's Consultatire Document: Setting Standards. Accounting The Accounting Standards Committee. Chartered Accountants' Hall, Moorgate Place. London. EC2. Price £15.

leading and developing the process of harmonisation in a professional manner, free from political pressures. national bodies must be prepared to surrender a higher degree of sovereignty to that body."
Unilever has similar views.

"It is of the utmost importance that, on key issues, future standards published in the UK, internationally and in the U.S. should not impose accounting and disclosure requirements that diverge so widely as to be incompatible with each other." Comments from the accounting firms include some of the following:

Andersen Arthur

committee including an executive core of full-time members, a committee to monitor and advise the new standards-setting body, and improved enforcement procedures. "En-forcement should be predicated on the formal recognition by the leaders of the professional, business and financial communi-

significance standards." of accounting Arthur Young McClelland Moores believes things might improved by according accounting standards, as is the case in Canada, the status of authoritative interpretations of

ties and the Government of the

broad legal requirements. Binder Hamlyn warns that regard must be had to the undesirability of financial and commercial decisions being conditioned by technical accounting constraints "-the so-called ecunomic consequences argument.

Peat Marwick Mitchell favours the ASC having its own separate staff under the control of a full-time secretary-general. Finance should not be a constraint on the establishment of

Price Waterbouse wants accounting standards to remain under the control of the accounting bodies. However, it hopes that progress can be made towards the integration of some or all of the bodies so that the approval process can be stream-

Price Waternouse suggests that it should be posambitious guidelines on objectives of financial statemeats.

Spicer and Pegler questions how much research has been done to determine compliance with accounting standards by unlisted companies.

The British Insurance Association wants no involvement by the Government in standard-setting. The British Property Federation supports industry-based standards, and does not want this limited to matters of disclosure only.

The Confederation of British Industry claims that the present system of enforcement works well, and says legal enforce-ment of standards should be strongly resisted. The Group of Scottish Finance Directors is full of praise for standards and calls for credit to be given to those concerned. This contrasts with a number of submission calling for higher calibre store on the ASC secretariat. The finance directors also suggest an agreed arbitration system for disputes between auditors and

Speech notes

The Institute of Chartered Secretaries and Administrators wants a seat on the ASC, and indicates that it would be pre-pared to pay for it. The pared to pay for it. The Midlands Industry Group of Finance Directors thinks the concept of an enforcement body should be opposed, and wants greater representation industry on the ASC.

The Society of Investment Analysts' evidence comes in the form of copy of draft speech notes from a lecture by Mr. Keith Percy of stockbrokes-Philips and Drew. He describes the "true and fair view" requirement as "that notorious phrase" which really means very little in practice. What I the user require is that all financial statements should be drawn up in a consistent manner using accounting policies that are clearly stated and widely accepted."

Scots councils spending cut by £84m

By Ray Perman, Scottish

THE GOVERNMENT has asked Scottish local authorities to trim their spending by £84m this year, and has warned that hudgets must be cut next year.

· A circular sent out by the lishing tax neutrality between Scottish Office yesterday con-housing and other forms of firmed the reduction of £35m in investment without the disthe rate support grant increase order foreshadowed in the Chancellor's Budget statement. and adds that this figure will be looked at again when the level of council pay set Sements is known.

> Councils are also told that current spending estimates are £49m above the figure on which the rate support grant for 1979-1980 was based, and this excess must be cut where possible.

The Government intends to cut spending on all services except law and order for the next three years, and a cut of about 7.5 per cent in next year's estimates is being considered.

Savings on capital expenditure are to be made by dis-continuing the practice of allowing capital allowances allowing capital allowances underspent by some authorities to be transferred to others which can use the money.

OVER £1,500,000,000 WILL MAKE SURE











Situated in the heart of the city alongside the River Thames, London Docklands is the largest area for development in the world.

All the dreaming and a lot of the planning have And now we are getting on with it.

In the next three years alone over £200 million is being spent on new roads, railways, housing and, of course, new factories and This is just the start of the

Docklands plans becoming reality. It is also the start of a great opportunity for business. NEW ROADS AND RAILWAYS

WILL BRING IN MONEY AS WELL AS Already major road improvement schemes are underway. New bus services and rail links are

being introduced. And an underground rail extension is being considered.

All this will make it easier for everyone, be they Londoners, commuters, buyers or businessmen, to get to Docklands.

It will also make it a much more attractive place for investment. BUILDING A NEW TOMORROW.

FOR BUSINESS, AND FOR PEOPLE. Before Docklands can become the ideal place to live, it obviously has to have jobs to support its growing population.

That is why much of our effort is directed towards attracting new employers to the area. At the same time, however, we are building new

housing.

We are encouraging private housebuilding. We hope to open up much more of the riverside as attractive leisure areas.

And we are planning more parks, more shopping and community centres. As well as providing for the people presently living in Docklands, we are hoping to attract a wider cross section of new residents to the area.

Because in the end. it will be people who build the new tomorrow for Docklands. If you would like to know more about the plans for

London Docklands, write to The Docklands Development Organisation, 164 Westminster Bridge Road. London SE17RW



WE'LL HELP YOU MAKE MORE OF YOUR CAPITAL

• NEWS ANALYSIS - FOST OFFICE CRISIS Public feeling the blows

BY JOHN LLOYD

a hoxer," declared Sir

hese blows, baving bruised ingement, are now landing reasingly on the public. y are providing Sir William his largely new board with toughest test in the 1! years ie it was reconstituted with en worker directors. Ironic-; a number of the problems in industrial relations: cing trade unionists on the

Telephone billing has suffered ring the past two months rause of action by members the Civil and Public Serms' Association and the cety of Civil and Public Serms' Association and Public Serms' Association and Public Serms' rvants in the data processing red bills are being sent out. cy are only taking in £5m of e normal £10m a day. At the me time, the telecommunica-ms business is borrowing £5m day from posts to finance its sh losses.

While it may be that no-one inconvenienced by not ceiving a bill, the Post Office disturbed that bills covering o, or even three, quarters will me as a shock to its customers. omestic customers are a par-cular worry, and the Post flice fears more evasion than

Further, if posts runs short

if OFFICE management "is of money, the telecommunica-a boxer," declared Sir tions business will have to go tions business will have to go elsewhere for its cash, probably are an extra cost to the corporates hat by another." at higher rates. Interest charges Telecommunications' staff pay

has been affected by the same dispute. Staff at headquarters and department in the Midlands, Scotland and North East regions -about 50,000-are being paid manually. All 200,000-plus telecommunications workers are seeing their allowances and overtime payments affected, though local management have been told to top up pay packets to normal levels and settle up afterwards. The public has not been affected—yet. But if no wages are paid, then no work will be done.

System hit

Telecommunications equip-ment is normally ordered and sent out by computerised methods. The system has been hit by the CPSA and SCPS dis-putes, and manual ordering has taken over. This has created large gaps in essential supplies, exacerbating delays in repairs and installations. Work had already been held up due to the after effects of the Post Office Engineering Union's action last year and the severe winter weather. Engineers were diverted from repairs and installations to exchange work, then to repair cabling. Delays are worst in London and Wates

where offices are quoting waits of up to a year. The one bright spot is that part of the problem demand for phones, which continues to increase. Postal delays were highlighted

yesterday when the corporation chose not to stonewall on its problems, but to make them public. While a one-day action by the Post Office Management Staffs Association two weeks ago contributed to delays, the structural problem is one of structural proofem is one of staff shortages, particularly in London. As Mr. Norman Stagg, the deputy secretary of the Union of Post Office Workers pointed out, postmen work a six-day week, often beginning six.day week, often beginning at 5 am, for a basic wage of 1600 a week. The package does not attract large numbers of applicants, although, as Sir William Barlow has pointed out, fringe benefits are good.

About 15 per cent of both first and second class mail is now taking between three and

now taking between three and 10 days to reach its destination. For a service which prides itself

on being one of the world's most efficient, this is galling. Remedies are not around the corner. Pay will probably not rise relative to other jobs, and part-time working, which could help in some areas, is banned by the UPW. The mechanisation programme has been speeded up. and is expected to be com-pleted by 1983 when 83 mech-anised offices will replace 1,200 manual ones. They will bring another problem-how to persuade everyone to use postcodes which too few presently do.

policies.

Budget 'just not credible'

to the Conservative Government's first Budget, Mr. Denis likely to eatch the moonlighting Healey, shadow Chancellor, class than tax as you earn," Mr. clauned in the Commons last Biffen declared.

Speaking in the second read- fessed to be ing debate on the Finance Bill, this assertion. He argued that in he said that the FT index stood 2; 544 on May 3, election day, but by Tuesday this week it was down to 475. Gills were not selling at all, despite mammoth interest rates

The reason is very clear. No-one who has money to risk believes in the central strategy of this Budget," he declared. The Chancellor's objective of creating incentives by cutting income tax and increasing VAT was "just not credible," he said.

But Mr. John Biffen, Chief Secretary to the Treasury, fold the House: "This is a funda-mental and reforming Budget. It is a Budget and a Finance Bill-that carries acknowledged

of social justice and a commitment to economic realism. Without political and economic risks

there can be no reward."
The two front bench spokesmen crossed swords over the effect the Budget would have on the "black economy" where people were doing "moon-lighting" jobs while paying Little or no income tax.

Mr. Biffen made it clear that

Football

violence

complaint

Government to consult the

Football Association about

allocating match tickets and

restricting the sale of drink

of Sport, said he was "extremely concerned" by

events surrounding the Eng-

land-Scotland game in May.

These were being considered

by a departmental working

The Northern Ireland Sec-

paid his first official visit to

Dublin yesterday. His meet-

ings with Irish Foreign and

Justice Ministers appear to

have restored better personal

relations than existed with his predecessor Mr. Roy

Economic co-operation in

cross-border terrorism

border areas and the problem

MOVES TO bost North Sea oil

exploration are being considered by the Government.

The Earl of Gowrle, Govern-

ment Energy spokesman, said:

"The Government keeps the

rate of exploration under

review and we are considering whether additional steps are

needed to encourage explora-

As a first step, the Govern-

ment had already announced

public corporation would not

lunger have first choice in oil

FINANCIAL gosphead to build the second stage of the

advanced rescooled nuclear

reactor nower station at Hes-sham, Lancashire, was given

by the Government vesterday

Unergy Secretary David Howell said in a Commons

written reply that he had

given investment approval for construction by the

CEGB of the 1820-mw second

THE GOVERNMENT was

proed yesterday to keep a

tight grin on security in prisons where IRA members

ere imprisentel. Former Home

Secretary Merlyn Rees, speak-

ing in the Commons following

a statement by Home Secre-fary William Whitelaw on the

discovery of incendiary bombs

at Wakefield Prison, said the

IR's should be shown that if

Mr. Whitelaw assured MPs that at no time was the

security of the prison, or the

neople nearby, at risk follow-ing yesterday's fire.

FORMER MP Robin Corbett

has joined the dole line and

signed on at his local Labour

Exchange. The one-time Labour MP for Hemel Hemp-

stead. Herts, claims unemploy-

ment benefit every week at

Corbett joins

dole queue

the authorities are ready"

they had anything in mind

stage of the power station.

Tighter prison

socurity call

field licences.

Nuclear reactor

cach anaroved

party on football violence.

on football trains.

Atkins meets

were discussed.

Move to boost

cil exploration

Dublin Ministers

Rector Monro,

THE CITY and the financial Howe, believed that the switch which the VAT increase would 18 per cent by the end of the markets have given the thumbs to VAT would help stamp out have on the retail price index. year. down in the most decisive way these practices.

But, paraphrasing the famous If they stuck to that, then into the Conservative GovernTax as you spend is more remark of William Jennings terest rates would have to go up.

> fact the Budget would be a moonlighters' charter."

> Hundreds of thousands of people who had work done in their homes and gardens would make arrangements to avoid paying VAT to the person carrying it out, he maintained. The increase of VAT to 15 per cent would give an enormous boost to the black economy.

Mr. Biffen said that the tighter cash limits announced by the Chancellor would lead to savings of fibn. This was a formidable objective and could not be achieved painlessly.

"At the end of the day, the size and scale of the public sector is a political decision. It has to be taken in this House.

It has to be taken in this House and can be taken nowhere

He emphasised that a wide range of goods was zero-rated for VAT and woul doot be directly infected by the increase to 15 per cent. Teking the zero-rating into account, the average level of VAT in Britain still worked out at 8 per

Bryan, Mr. Biffen declared: "At times I have felt like saying had predicted that it would lead

Some had suggested that it would have been better to have increased the duty on drink and tobacco. But, he maintained, this would have been a much and would also have had a considerable impact on the RPL A 10 per cent increase in

drink and tobacco duty would have raised less revenue than increasing VAT to 15 per cent. bench, Mr. Healey agreed with the recent statement of Mr.

Government achieving its politi- and duty. "I would go a little further."

Mr. Healey also complained that the Confederation of Mr. Healey added. "I would say it is futile to expect to recover Government against putting it is futile to expect to recover price increases by increases in wages above any rise in productivity. All increases in earnings simply in inflation and unem-

He also warned that the cent

If they stuck to that, then in-At the time of the Budget he inen derlared.

Mr. Healey, however, proshould not be crucified on the fall in economic growth and is assertion. He arranged in the staggered by cross of the retail price indian. He felt that all of these criti cisms could now be repeated

with even greater force. The same criticisms were being made "with mounting less buoyant source of revenue fury," by the British public and a public opinion poll had shown that it was the most unpopular

"The Prime Minister has had the shortest honeymoon in history," taunted Mr. Healey. From the Opposition front increase the RPI at a stroke by 4 per cent. There was increasing evidence that shopkeepers, James Callaghan that the unions traders and garages were should not take industrial action to prevent the Conservative was justified by the rise in VAT

VAT up above 10 per cent; but since the rise to 15 per cent. they had not "uttered a peep." which are not met by increases He forecast a massive in productivity are paid for supplementary rise in the rates in the autumn and mortgage interest rates rising to 13 pe

cent, compared with 15 per cent in Germany and 7.75 per cent in Italy.

There had been much argument, he sold, about the effect ary if inflation was running at anything, said Mr. Healey.

Whitelaw rejects call for public inquiry into Southall riot

VIOLENCE ASSOCIATED with the England-Scotland football match at Wembley into events which led to the death of Mr. Blair Peach, the nationally scandalous propor-tions." Labour's former New Zealand teacher killed in the Southall riot, were rejected by Mr. William Whitelaw, the Sport Minister, Denis Howell, Home Secretary, in the Comtold the Commons yesterday. He said violence before and mons yesterday. after the game "has to be eliminated." He called on the

He urged eye-witnesses to come forward and give evidence to Commander John Cass, the senior Scotland Yard officer who is conducting the police investisurounding the fatality.

But this failed to satisfy many opposition back benchers, including Mr. Dennis Skinner (Lab., Bolsover), who referred to "witnesses there at the scene, where Blair Peach was clubbed to death, they say, by the

Mr. Whitelaw replied that it was the duty of such witnesses to give evidence to Comm. Cass, head of Scotland Yard's Comolaints Against Investigation Branch.

The former Labour Home Secretary, Mr. Merlyn Rees. supported Mr. Whitelaw's approach, recalling that Lord Justice Scarman had stated in his report on the events which took place in Red Lion Square in 1975 that it would be a pity. if, after every headline-making demonstration, the public expected an inquiry.

Mr. Rees maintained that a nublic inquiry would be no disorder. substitute for the effective com-

erdinary courts. Whitelaw assured the House that individual complaints against the police would be dealt with in accordance with

statutory procedures.

He added that the Police special report to the Home Secretary on any matters which, by police. believed should be brought to

his attention.

Defending the decision to use he Metropolitan Police's Special Patrol Group in Southall, he insisted that it had formed only part-and a very small partof the total police deployment

He added: "A mobile reserve but its work needs to be kept under review, and the Commissioner has asked the Deputy Commissioner to conduct an examination of the group."
Tracing the events which led

to the riot, the Home Secretary stressed that neither the police nor the Government had the power to prevent the National Front candidate from holding an election meeting in Southall Town Hall.

The Police Commissioner had recognised from the moment that the National Front had been given permission to hold such a meeting that there was a real threat of serious public

DEMANDS FOR a public inquiry plaints procedure or the been divisions within the Asian community in Southall over the preparations for opposition to the National Front meeting.

These differences had been easily exploited by "extremist elements," not all of them from Southall, some of whom had Complaints Board could make a seemed determined to bring about a confrontation with the

> Mr. Whitelaw confirmed that the Government was undertaking a review of the Public Order Act 1936, the measure introduced to enable the police to deal with the Mosley marches before the Second World War. He promised that there would be consultation with the

touching on the conduct of has considerable tactical value, meetings held in the course of an election campaign. Mr. Whitelaw declared: "The Government firmly sets its face against extremist organisations, whether to the left or the right, who seek to divide society and

political parties on any matters

exploit racial tension. "All who live in this country are equal before the law and should be treated as such. "Anyone, private citizen or policeman, who breaks the law should be brought before the courts, and, if found guilty, properly punished.

"If the police find it impossible to maintain public order under the existing law. then it is for Parliament to decide whether and how a new At the same time there had balance has to be struck."

Higher rates warning

attacked the Government's decision to scrap the revaluation of local rating assessments, arguing that the move would perpetuate inequities in the present system.

Mr. Tom King, Local Govern-ment Minister, had told MPs the Government had dropped the valuation in favour of reduc-

Mr. Jim Marshall (Lah., Logester S.) said the Govern-ment should have deferred its decision until after restructuring the rating system. The decision will perpetuate

meanties and inequalities that have arisen in the present ratation," he said.

Government's decision, an take "punitive action" against nounced last week by Mr. local authorities who try to pro-Michael Heseltine, Environment

ing system since the last revalu-Mr. King replied that the

Secretary, "was a question of propurgency" as notices had already cuts.

yesterday gone out to householders requesting replies within 21 days. Mr. Heseitine warned MPs of the danger of a "substantial" rates rise next year if urgent decisions about local authority spending were not taken now. He announced that a circular

out yesterday set out the overall reduction the Government wanted. But it was for individual authorities to decide how hest to make savings in their spending plans. He told Labour spokesman

Roy Hattersley: "I want local authorities to reduce expenditure as opposed to passing on expenditure in the form of higher rates." He said he was considering

legislation to empower him to take "punitive action" against tect their services against

Pensions changes By Eric Short

THE GOVERNMENT is lifting

the earnings credited towards pensions in the tax year 1978.79 by 13.3 per cent. The necessary order giving this rise was made yesterday. Under the new state pension

scheme which came into operation on April 6, 1978, an employee's second tier earnings-related pension is based on his or her best 20 years earnings. In calculating these best years at the time of retirement, each particular year's earnings are revalued in line with the movement in national average earnings to ensure that the ultimate pensions has eliminated the effects of inflation.

* The Social Security Revalu-

proposed public expenditure ation of Earnings Factors Order

Tory moderates take control moderates mittees are not as important affairs committee chairmanship.

CONSERVATIVE have virtually cleaned the board for the party's back bench committees in the elections which ended yesterday.

The left ran a highly organised campaign and cap-

tured the chairmanship of all but one of the major committees it contested. Several left candidates were returned to junior committee posts.

Taken with last month's vote for the 1922 committee executive, the results give the first real indication of opinion among the new intake of Tory hackbenchers. They suggest that the new

MPs may not be as rightwing as some of the Tory left had feared, and that the moderates may even have strengthened their influence on the back-

The results also indicate that the moderates are much better organised than they used to be.

Julian Amery, a leading Right-Ireland. winger and long-time opponent The R

when the Conservatives are in Government they do have some influence on Ministers, particularly those trying to get controversial proposals through the

The officers of the committees during the committee stage of Bills on their subjects. Given the passions and

possible divisions in the party which the question of Rhodesian sanctions are likely to excite in the autumn, the chairmanship of the foreign affairs committee was seen as particularly important, together with the top jobs on the home affairs, finance and defence committees.

ment and the moderates' candidate for the job, defeated Mr. Although the back bench com- of sanctions, for the foreign of the vice-chairmanships,

Mr. Anthony Buck, another moderate, defeated Mr. Winston Churchill for the defence job. In the same way, Mr. Edward Gardiner heat Mr. Ronald Bell. another hardline Right-winger, for the home affairs committee. also tend to back up Ministers which covers the sensitive area of possible new immigration

The main exception to the Left's successes was the finance committee, which is to be chaired by Mr. William Clark. with Mr. Jock Bruce-Gardyne as one of his deputies,

Another Right-winger, Mr. John Biggs Davison, was elected chairman of the Northern Ireland committee, but the Mr. Geoffrey Rippon, a former moderates seemed to take the Minister in the Heath Govern- view that though he might be very Right-wing on some issues, he was suond on Northern

The Right also took a number

TUC promises to delay Midland Government policy attack faces computer BY CHRISTIAN TYLER, LABOUR EDITOR

There was no dissent from a

committee, which met the Prime

Budget tax cuts may be initially

The general council formally marked its disenchantment by

endorsing a statement critical of

economic and social advance.

Budget measures, differs little

in tone from those adpoted by Congress during the Labour

Government. But it is the first

time within memory that the general council itself has tabled

a major motion of this kind.

Although the TUC is deliber-

opposition gradually.

Labour Correspondent

BANK UNION leaders rejected a pay offer yesterday from the English clearing banks, and immediately launched a programme of industrial action which may involve thousands of

their members. The executive of the Banking, insurance and Finance Union gave authority for a series of one day strikes by Midland Ban computer staff starting on July 9. It will involve 600 staff at five computer centres. T' union claims it will result in serious disruption.

Staff who provide the Midland's banking services at Heathrow will be drawn into one-day stoppages.

The executive then decided to ballot about 8,000 members in High Street branches of all the English clearing banks on whether they wished to join the action. Areas selected for possible action at this stage include London, Yorkshire. Derby, Avon and Sunderland. BIFU has rejected an offer which it says is worth 12 per cent in response to a claim for 20 per cent increases and a further 5 per cent increases and a further 5 per cent consolidation.

Mr. Leif Mills, general secretary, said: "The banks' handling of collective bargain-

ing is abysmal and their offer iggardly." Midland computer staff have

first because a ballot has already been completed among them. tions as an area where industrial action can have a agnificant impact without involving large numbers of members.

ACAS can appeal on court order

THE ADVISORY, Conciliation given leave to appeal to the House of Lords yesterday against a court order requiring it to investigate a union's claims for recognition without waiting for the outcome of a representation dispute between the union and the TUC.

The union—the 45,000-strong Engineers and Managers Asso-clation (EMA)—had opposed the appeal move.

ruled that ACAS should get on with the job of investigating the union's claim for recognition at a GEC plant at Whetstone, Leicestershire. ACAS wants to defer its inquiry, however, until it has heard the final decision in

court proceedings by EMA against the TUC. In those proceedings, EMA is challenging an order by a TUC Disputes Committee that professional engineers at Whetstone should be represented by another union—TASS, the technical and supervisory section of the

engineering union.
Granting ACAS leave to appeal, Lord Edmund-Davies, sitting with Lord Keith of Kinkel and Lord Scarman, said they would try to hear the case in November.

British Gas rejects 11% pay offer

UNION OFFICIALS representing 50,000 white-collar staff at the British Gas Corporation told senior management yesterday they would not accept a pay offer of 11 per cent.
The National and Local

Government Officers' Associa-tion and MATSA, the white-collar section of the General and Municipal Workers' Union, rejected a similar offer made informally last week. Talks between the unions and

the Gas Council are planned to go ahead today. Mr. Derek Horn, London regional officer for MATSA, warned of likely industrial action unless the offer was substantially improved. MATSA, which represents 6.000 Cas Corporation staff, will call a delegate meeting to discuss the said at the confederation's introduction of a scrap and problems.

leadership following a decision of the TUC general council from the reactions of individual yesterday not to embark on a militant campaign against its paign in the light of events. After the meeting, Mr. Mur. the collective upproach." ray defined the policy as an The motion for Congress attempt to win public support calls for a balanced growth of recommendation of the economic

Minister on Monday, to build the For the present, the TUC will merely aim to convince public and trade union opinion that Conservative policies are against working people's interests, and are ultimately doomed to failure. general oversight." Union leaders recognise that the

the policies, and a motion for debate at the annual Congress in September headed "campaign for that would make things more living standards. The text of the motion, apart rom topical references to the

The ultimate aim would be economy.

THE GOVERNMENT seems ately keeping a low profile at to persuade the Government to assured of a lengthy period of this early stage of the Conservation, Mr. Murray said, grace from the trade union tive administration, Mr. Murray, "We know that is more likely general secretary, made it plain to happen if pressure is being that the TUC will take its cue put on them by public opinion than if the TUC merely engages unions and beef up its cam- in theoretical arguments about the market philosophy versus

"rather than a campaign employment and output in against the Government as public and private sectors; Individual unions and planned development of tech-TUC industry committees would nological change; taxation keep up the pressure until Congress, while the TUC economic attention to social benefits; and committee would keep "a a central role for public enter-

Asked how the TUC would It ends: "It is of the greatest react to militant opposition importance that the British react to military opposition importance that the British from unofficial groups within unions, he said: "It's important all the above points relate to that unions should respond in their jobs; living standards and an orderly way and in ways determined by democratic programmed by democratic programmed by democratic programmed which maintain and pot want "ill-considered action improve ampliament levels and cesses. The general council did pursued which maintain and not want "ill-considered action improve employment levels and

The statement rejects what it But he repeated that unions calls "crude concepts of finanhad the right to defend living cial orthodoxy in regard to standards and jobs. That was public finance" and warns of not a challenge to the democratic process. "On the contrary, its a part of the democratic process." structive role in the country's

sidered continuing difficulties

That exercise has to be com-pleted before parity payments are made. The company hoped

introduce full parity by

Mr. Hawley said that there

had been a clear understanding

that the agreement to proceed

plant by plant was common to all unions, white and blue-

Inter-union row strains BL's centralised bargaining plans

BY NICK GARNETT, LABOUR STAFF

pay parity between individual plants has again been put under severe strain by a dispute between manual and white-collar unions and

Manual unions, particularly the Transport and General, may consider withdrawing from the Leyland Cars joint negotiating committee, scheduled to meet on Tuesday, unless the obstacle can be overcome.

Some union officials consider it unlikely, however, that such a move would ruin the company's attempt to set up fully centralised bargaining, as the committee was formed specifically to discuss parity, incentive bonuses and a common settlement date.

Members of the company's manual unions, particularly the Transport and General, have been angered by a company decision to make across-the-

BL CARS' strategy of moving board parity payments to white-towards centralised bargaining collar staff. in fitting various grades of worker into the company's The decision was taken under the threat of industrial action planned pay structure. by some staff groups.

The manual unions consider it to be a clear breach of an agreement reached reluctantly between all unions at the company on the payment of parity on a plant-by-plant basis, based on productivity targets.

A large number of BL plants have yet to meet those targets which would trigger parity payments for manual workers in

those plants. Mr. Grenville Hawley, the Transport and General automo-tive secretary, told a meeting. of BL unions at the Confederation of Shipbuilding and Engin-

eering Unions conference late on Tuesday that there had been a very serious reaction from his members to what had been nego-tiated for white-collar state.

Mr. Pat Lowry, BL's indus-trial relations director, attended the meeting, which also col-

Mr. Grenville Hawley, Trans

Union automotive secretary, told the Confederation of Ship-

building and Engineering

Coventry could become a motor

The confederation passed a

conference

Some white-collar groups had effectively broken that agreement by taking industrial action. That is a reference principally to members of TASS, the wate-collar section of the Amalga-mated Union of Engineering

Very strong reaction had been shown by his members and by those of other manual unions in plants that had and had not achieved productivity targets that triggered parity payments.

Fears of 'motor industry desert' in Coventry

Unions

industry "desert."

BY OUR LABOUR STAFF MR. GEORGE TURNBULL, to open five engine and drive

chairman of Chrysler UK, told train plants in France. engineering unions yesterday that the company planned to review the kind of work done by its Stoke engine plant in Coventry.

He said that the company had no intention of closing the

Senior union officials believe that some of the company's factories, particularly the Coventry engine plant, are

motion from the Society of Metal Mechanics calling for a under threat from the decision union meeting with Ministers by Peugeot-Citroen, which bought Chrysler UK last year, management

Shipbuilding unions plan to fight Government cuts

BY OUR LABOUR STAFF

SHIPBUILDING unions are organising a special conference in August to formulate a strategy for resisting major cuts

In response to Mrs. Margaret Thatcher's statement in the Commons this week that the industry's capacity would be reduced in a necessarily "painful process" Mr. John Chalmers, general secretary of the Boilermakers' unions, warned the Government that the unions would not allow their members to be

Unions' shipbuilding committee.

it is expected that there will

That is partly because of

a changing age structure and partly because the number of

married women working is

expected to continue to

increase, although less rapidly

The report concedes that some of its projections depend upon economic factors

that cannot be forecast with

field of population changes.

however, the report expects

an increase of 750,000 in the

In the more predictable

than in recent years.

be only 96.

Mrs. Thatcher told the Commons on Tuesday that there could be no escape from reducing the industry's capacity and that emphasis had to be placed

Job losses envisaged by the Government could be far higher than the 12,300 included in the desired option of British Ship-builders in its report to the last government. The unions were angry yester-

on finding new jobs in other in-

day that the Government had not attempted to consult them before the Commons statement. "We intend to stand and fight." Mr. Chalmers, chairman motion calling for more public of the Confederation of Shipbuilding and Engineering from British shipping to place orders in the UK and early

Talks move in Labour staff dispute

By Elinor Goodman

THE Labour Party's National Executive Committee instructed its negotiating team to re-open employees who went on a oneday strike yesterday in support of their demand for a 28 per cent pay rise.

The strike disrupted the monthly meeting of the executive. Decisions on all the most sensitive issues were postponed until a special meeting next Wednesday.

The staff want parity with their opposite numbers at the TUC's headquarters and have demanded an immediate in-crease of 28 per cent. Last week they rejected what was supposed to be the executive's final offer of 14 per cent back-dated to May 1, and a further 7 per cent in November.

The executive transferred its meeting to the House of Commons, where a delegation of strikers stood outside the committee room, handing out leaflets pointing out the meanness of the Labour Party as an employer.

After much discussion, a motion by Mr. Dennis Skinner, a Left-winger, asking his fellow executive members to support the staff's demand in full, was defeated by an amendment giving the staff negotiations com-mittee full power to reach a settlement without further reference to the executive.

Labour force expected to rise by 2.25m

BY ALAN PIKE, LABOUR CORRESPONDENT

MORE THAN 2.25m more people are expected to form the labour force in 1991 than in 1976, according to Department of Employment figures published yesterday - an increase of almost 9 per cent.

That projection, in the Department of Employment Gazette, notes as "very striking" the expected increase in the labour force in relation to the remainder of the popu-

In 1976, there were 111 people not working for every 100 in employment. By 1991 male labour force by 1991, with the most rapid growth between 1981 and 1984. The projected 2.25m rise in

the number of people in work or seeking jobs would take the labour market up to 28m. It will become a younger workforce with the proportion aged between 25 and 44

approaching half by 1991.
According to the report, fewer people will live in metropolitan areas by the end of the period, with East Anglia, the South-West, the East Midlands and Wales increasing their labour forces,

particularly East Anglia.
Strike figures for the first five months of this year, published in this menth's Gazette. demonstrate the impact of last winter's disputes. The number of working days lost from January to May was 6.8m, compared with 2.9m during the same period of 1978. During May. 467,000 working days were lost. The estimated number of

employees at work in production industries in mid-April was 8,998,100 — 11,300 lower than in March 1979 and 68,000 lower than April, 1978.

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In Perry of Oakley's case,

ally small, highlight the log-arithmic nature of the decibel

scale. They represent approxi-mately a halving of pressure on

Sound Attenuators, Eastgates, Colchester. 0206 69111.

BECAUSE THE price of fuel

oil is becoming prohibitive, and its continuing supply at risk,

of heat in factories from fur-nace walls of boilers, heat trans-

fer processes, chemical crack-

ers, condensers, etc., warns Polybond, 42 Warsash Road,

5272).

Warsash, Southampton (04895

Suggested as a foil against

escape of heat and preventing the lugress of cold air, is a re-

fractory coating which is sup-

plied as a dry powder and, when mixed with fresh water, can be used to seal cracks,

Depending on the amount of

wear or damage prevailing in a furnace, claims the maker, Non-

rit (Zircon rich) can increase

the saving of a factory's fuel

says the company.

is necessary to prevent loss

the human eardrum.

MATERIALS

ACOUSTICS

lalving the noise om machines

ENT development in noise re-reflection of noise as it ol products has been bounces around the factory. ted off mainly as a result

reduction of sound after the introduction of noise absorbers was significant with levels of between \$3 to \$9dBA being recorded. These reductions of between 5-8dBA, while numerically high the longer of the leaf icularly high frequencies), rally suspended from the or fixed to the walls of a

ese absorbers are comly sealed within an rvious membrane which its easy cleaning of the ce. In fact this membrane tough that it will withsteam-cleaning.

an example at the Basingan example at the Basing-factory of Perry of Oakley. Makes more caused by metal working general engineering was that to be excessive and d'Attenuators of Colchester isked to undertake a noise y of the plant. Results ese investigations indicated levels of between 88 to A, such peaks generally d when handwork such as pering was taking place, pitched roof and glazing ded high reverberant surfrom which the sound was ted downwards to the ers to make an acoustically

asive atmosphere. ind Attenuators suspended lar noise absorbers at a ty of one per square metre n the roof space. The layfor this was somewhat can be used to seal cracks, ial in that the absorbers spalls, porous fire bricks, etc., ved the line of the roof ito the apex, maintaining num natural lighting while sound optimum

h absorbers are effective opping the reflections and ration by two to 20 per cent. PLASTICS

Welder for spherical floats

ORBITAL FRICTION welding aluminium though one Euroequipment supplied to Phillips pean producer has been making
Trawl Products for the welding them from injection-moulded
of polypropylene trawl net floats
is thought to be the first unit which are then glued together

The machine has been designed to join together the two operates at 750 rpm and the hemispherical injection-moulded end-product is stronger at the polypropylene parts of the float welded faces than at any other and to produce a finished object with the accurate alignapplication demands.

Friction welding of plastics materials as a process is well-known, but it has been little used in the past because of the difficulties of joining non-circular sections. The orbital design of welder permits any shape of thermoplastic moulding to be joined because of the ing to be joined because of the ability of the equipment to return accurately to predetermined centres.

One consequence of this development is that the full production potential of injec-tion-mouding machines can be used by providing an orbital welder to match the moulders' operation rates.

the net attachment holes moulded into the two halves of the spheres must coincide so that the trawl rope can be threaded through without snagging and to give maximum number of garages and service strength at the point of attach-

largely made from spum 9044).

of its type to be used on plastics—a difficult hand operation materials.—a difficult hand operation entailing high labour costs.

point. One operator can turn out 200 floats an bour with true alignment of the fixing holes. Rough usage is normal for these floats, both on the trawlers decks and in the sea. Extreme climatic changes, high

commonplace.

More from Friction Welding Company, 31, Arkwright Road, Runcorn, Cheshire, Telephone 08235 64103.

pressures up to 2,000 psi are

tensile stresses and under

Suction hose withstands pressure

Accurate alignment of the BECAUSE IT does not lose trawl net float hemispheres is shape, strength or flexibility in extremely important because extreme summer and winter temperatures in outdoor locations. Hytrel polyester elastomer was selected for the suction hose of a coin-operated vacuum cleaner used now in a growing nent. (UK), 18, Bream's Buildings, Floats at the moment are Fetter Lane, London ECA (01-242

e characteristics, together These characteristics, together with good resistence to oils and hydrocarbons, ensure that no loss of the suction power of the cleaner's 1,000 watt turbine is caused by hose failure. Resistance to crushing of the hose under the wheels of manoeuvring arbiteles is also found to be presented. vehicles is also found to be very good

The garage vacuum cleaner is made by Vacus-Apparateban Gmbh, Burgmaierstrasse 25-27, D-8012 Ottobrun-Munchen, and the hoses, made from Hyirel, are manufactured by Schauenburg Ruhrkunststoffe GmbH, Wesel-estr 35, D-4330 Kulheim-Ruhr 1

Scissor lift is tough

POLYPROPYLENE sheet
"Bexel" made by Storey
Brothers, has been accepted by
Beakbane for its safety bellows
for scissor lift tables used in
factories and warehouses.

The sheet is the most econo mical type of plastic available with the necessary flexing properties (It was tested by being flexed 2m times without breaking), says Beakbane, Stourport Road. Kidderminster, Worces-tershire (0562 745061).

For scissor lifts which are used outdoors, the company makes believs from a two-ply material that has a Storey's PVC-coated nylon outer layer and a polypropylene interior

required test signals.
Designated M68UCANA, the

In the former the system under test is connected to the

analyser through an umbilical

connector that plugs into the

40 pin microprocessor socket, simulating the presence of the micro and sending/receiving signals. The unit under teat is

then exercised in a precise and repeatable way. Customer-

supplied test programs are used mainly to find faults at module

Signature analysis can also be

In this case bit streams are

analysis techniques.

or functional level.

components.

DATA PROCESSING

Hoskyns is doing the Ritz

HOSKYNS HAS put in one of its micro-based hotel systems at from 50 to over 500 bedrooms

guest accounting was decided by Cunard Hotels which owns the 165-bedroom Ritz and also has plans to install the system in other hotels within the group.

Introduction at the Ritz represents the 21st "live" installation of the system since its launch in mid-1978. Most of the larger hotel groups in the UK, as well as leading independents, have

ordered the system.

Hoskyns equipment provides
an easy to use but comprehensive reservation control, guest accounting and hotel administration system. All the routine tasks like posting apartment charges, night audit, producing guest lists and the like are automated.

Staff can concentrate on the nteresting parts of their work. management has up-to-date and accurate control information and the guest gets a bill he can understand, as well as a more personal service at the front it makes use of the socket into

NANDLING

Design was for hotels with mally plugs to inject the the London Ritz.

Introduction of the system complete range. Although the for advanced reservations and system provides all the facilities associated with large computer systems, use of microprocessors enables the systems to be priced at a fraction of their cost. A Hoskyns system, hardware and software, can be purchased for less than £10,000.

Hoskyns Systems Develop-ment, Millmead, Staines. Staines

Field test for micros

CONTAINED IN an attache case measuring 19 x 10½ x ?½ inches, a test unit from Motorola can locate faults at system, module or component level in 6800-based products. Its advantage is that it

needs no special test points or data generation to be built into the product under test. Instead, which the processor chip nor-

Light portable pumps

DESPITE ITS light weight and industrial fields, the Puffin is simplicity of design, a portable said to have excellent priming pump is able to cope with the characteristics with suction most arduous duties—such as lifts of up to 7 metres, and can those involving the transfer of generate heads in excess of water containing sand or small 25 metres.

The industrial four-stroke.

Atalanta Engineering, Han-worth Trading Estate, Hanworth Lane, Chertsey, Surrey (69328 at 3,600 rpm and is fitted with 62653).

Suggested for use in the available speed facility so that the pump duty can be altered agricultural, contracting and to suit the application.

INSTRUMENTS Measuring the flow

INSTRUMENTS designed and manufactured by Signet Scienti- flow characteristific of California for flow being measured. measurement applications are being made available in the UK with high viscosity liquids, from Westech Instrumentation slurries or solids in suspension.

second the paddle wheel Flosen-sor provides a self-powered positive displacement sensing device with an accuracy of 1 per cent, providing a linear signal from flow rates up to 50 ft/sec.

pipe and does not affect the flow characteristics of the fluid

Systems (Intl.) of Barnet Signet have developed a magnetic unit requiring a 12 volt second the paddle wheel Flosen-when a conductive material passes through the magnetic field of the meter is a linear function of the velocity to be measured. Flows down to 0.1 ft/sec can be measured, with It will operate on any size of linearity up to 50 ft/sec.

Almost certainly the leader in the field of Vehicle Alarm Systems, this is an exciting opportunity to become an desk.

approved fitting centre or stockist. With the tremendous acceptence and publicity of this equipment including a report in the Financial Times - 28th April 1979, and many others in national and trade publications, it is essential to establish fitting centres throughout the U.K. within the next few weeks, therefore, if you are interested please apply by 17th July 1979.

There is a good introductory package for you which will include a demonstration unit displaying clearly and effectively the tremendous efficiency and capabilities of the equipment plus other publicity support.

All fitting course personnel will be given training and technical back-up

As the units are so well designed with clear, specific instructions and colour coding, any handy person can fit them, so we require approved stockists for the D.I.Y. market, e.g. Auto Accessory Shops, Supermarkets etc. Stockists will be supplied by their local fitting centre/agent who will have the opportunity to fit the units if the stockist cannot offer this facility. Many enquires have been generated from all over the country and a large number of care and commercial vehicles have been fitted with Detect-a-Thiof. The owners of the vehicles including many V.LP.'s are very enthusiastic with their recommendations of the equipment.

wiries will be treated in strict confidence and be RINGPARTS (LEEDS) LTD Whitehall Trading Estate, Whitehall Road, rte LS125.18 Tel: (0532) 793591. Telex: 557254

electrical wire and cable? MUMINIM ONe ONO MINIMUM LEMGTH

Thousends of types and sizes in stock for immediate delivery LONDON 01-561 8118 - ABERDEEN (0224) 724333-GLASGOW (841) 332 7201/2 • WARRINGTON (0925) 810121 TRANSFER CALL CHARGES GLADLY ACCEPTED 24HR. EMERGENCY NUMBER 01-637 3567 Ex. 409

PERIPHERALS

Plots in colour

ONE SOLUTION to the problem of management assimilation of computer output is, of course, to present it in chart or graphical form, especially if the software is able to create a wide variety of presentations.

Applicon Inc. in the U.S. has gone a step further, and based on some Swedish work is now producing an ink jet printer which works in three colours and can even produce present-able "half-tone" coloured Dictures The software is

COLOR; written in ANSI Fortran it is able to create picture information on the host computer and transfer it to magnetic tape in sequential order for plotting. The tape is mounted on the plotter's playback system and provides signals for the three-ink jets which travel the length of the rotating drum carrying the paper. The jets increment one spot size along the axis per

at each location.

Pictures up to 860 x 550 mm (34 x 22 inches) can be produced, in which case some 12m pixels (picture elements) are plotted to a uniform resolution of five points per milimetre (127
per inch) in only 81 minutes.
Alternatively, eight-page sized
documents could be printed at the same time. Seven solid colours are reproducible and over 15,000 shades are provided under software control by varying the density of spots in an area.

The added dimension of colour identification, particularly with three dimensional representations, enhances a wide variety of complex computer graphics applications, including scientific and business charting, contour mapping and electronic circuit check-plotting.

Price of the plotter depends of the software required, but a median price is £40,000. More from the UK agents,

revolution and the binary data Intertrade Scientific, The on the tape commands each jet Common. Stokenchurch, Bucks to deposit, or not deposit ink (024026 2678),

Prints most languages

MARKETED by Racal, new microprocessor-controlled, highspeed matrix printers provide original equipment manufacturers with wide choices of speed, quality of print, and

language.
Manufactured by Binder
Datentechnik and marketed
exclusively in the UK by Racal
Recorders, the new family has
seven software selectable character sets to generate almost any language—including Arabio—mathematical symbols, and italics,

Models are available for all applications ranging from small tester can employ either the in-circuit emulation or signature commercial data processing networks to large computer

Among many new characteristics are a correspondence quality printout achieved by the use of a 12 x 24 matrix print head, proportional character spacing and a plotting version for printing graphs.

Printing speeds include 150. 200 and 280 characters per second with column widths of 80, 132 and 200 characters per line. Bi-directional printing, built-in self checking and horizontal and vertical tabulation are among the standard aspects of the machines.

Racal Recorders, Hardley Industrial Estate, Hythe, Southampton, Hants. SO4 6ZH.

PROCESSING

Accurate moisture content

IN SPITE of the development already weighed the pan), heats over the years of some very up the chamber and soon starts good electrical methods of to give predicted final moisture measuring moisture content, the ing the sample before and after used in which test probes are employed at circuit nodes in order to find faulty individual off by heat

conducted manually, are somewhat labour intensive. The generated by the tester and detected at the nodes where they are compressed and then latest instrument however, from Motorola Process Control, automates the whole procedure under the control of a microdisplayed in hexadecimal form. Each time the emulation cycles processor and gives an accuracy through its program, identical claimed to be plus or minus

the same values appear at the nodes. Fault location is then a matter of comparing these values with known good ones.

The operator simply presses the instrument, which is known as Compu-Trac is being until told to stop by a display, distributed in the UK by Protices the lid and goes about meter. More from Motorola at York other duties.

House, Empire Way, Wembley, Meanwhile, the instrument Marlow, Bud Middx. HAS OPR (01-902 8836). weighs the sample (having (06284 72722).

content based on extrapolation by the micro of the drying soundest remains that of weigh- curve. Final readings are produced in about ten minutes for moisture has been driven 5 to 20 per cent moisture con-by heat. tent but the longer drying cycle Unfortunately such methods, of a 70 per cent content requires about half-an-hour.

No operator adjustments are required and there are no moving parts to the unit, which is self-calibrating, self-zeroing and self-diagnostic. Moisture percentage (wet basis) or moisture ratio (dry basis) can ne crabialed

meter, Fieldhouse Lane, Bucks SL7 1LX

GENERATING SETS

For prime power, standby, and the construction industry.

Dale Electric of Great Britain Ltd. Electricity Buildings, Filey, Yorks, Y014 9PJ, UK. Tel: 0723-51 4141 Telex: 52163

COMPONENTS Checks and cleans tape

BASICALLY a vacuum column tape transport system with cleaning and evaluation stations. the Inspector IV from Allison Computer Media, Bercchurch Road, Colchester CO2 7QH (0206 48221) can clean and re-wind a 2400 ft tape in under three minutes and clean, test and rewind it in 3.6.

The tape makes contact with the read/write head only during the evaluation mode, extending head life and reducing operating costs.

Critical emulsion side of the tape is cleaned by a vacuum loaded blade and grid system while the reverse side is cleaned by a self-sharpening grid. The equipment indicates when a blade needs replacing, eliminating risk of damage to the oxide surface.

A printed record gives the location of each tape problem and defines magnitudes.

Actuators for engines

SWISS-BASED company Portescap has introduced into the UK a range of ac and de operated electric linear actuators called the Magpush SE/D series for controlling the speed of diesel and similar engines used for auxiliary power generation and similar applications.

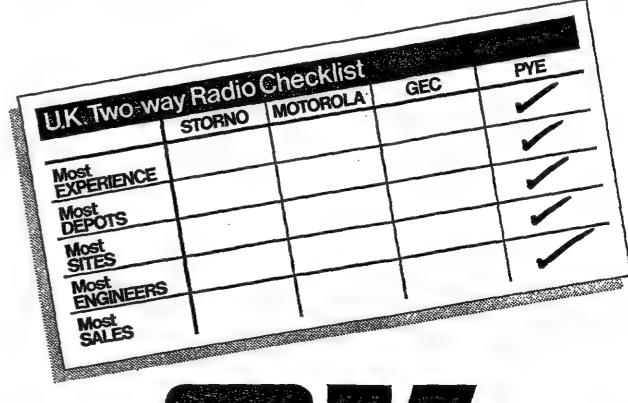
They could be used for replacing flexible mechanical cable controls which the company claims can give poor repeatability over long lengths and unsmooth control.

Powered from supplies or from 12/24 volts dc, the actuators need no maintenance apart from periodic cleaning and light oiling of the push rod and will give long life with good reliability. Materials used do not corrode.

Push-pull forces of up to 30 kef are delivered by the units, which have screwdriver-adjustable stroke lengths of between five and 70 mm, limited by two microswitches located at the rod's end positions. There are slow-speed versions

a small section of the speed band and faster ones giving controi from zero through to maximum speed.

More from Portescap (UK), 204. Elgar Road, Reading RG2 0DD (0734 861485).





But what does it all add up to? company wholly dedicated to the future growth and development of two-

So when we boast more resources than all our competitors put together you might be inclined to think so what?

Big is not always beautiful.

We agree. When you are making substantial investments in two-way radio we expect more than facts and figures to be taken into account.

Like the people you are dealing with, starting with the salesman and right up to the top. How good is your relationship with the man up front. Is he thinking long term or looking for a quick sale today?

And who is backing up his promises – a well
resourced U.K. based manufacturing and supplying

way radio or a remote parent company looking for maximum advantage in whichever markets suit it best at the time? (If the latter, ensure he'll be around next time you have a replacement or extension problem).

We are not suggesting that you look to Pyc Telecom for perfection. In this business staying the course for 35 years and making all the running for the future will always have its problems. But if ever those problems happen to be yours, you can count on our full commitment now and our resources whenever you need them.



St. Andrews Road, Cambridge, CB4 IDW. Telephone: 0223 61222

		1978	19//
WORK IN PROGRESS	AS.	4,425 m	AS 4,792 m
TURNOVER	AS	2,425 m	AS 2,310 m
ORDERS RECEIVED	AS	1,964 m	AS 2,427 m
% FOR EXPORT		54 %	65 %
INVESTMENT	AS	75 m	AS 89 m
DEPRECIATION	AS	63 m	AS 86 m
EMPLOYEES		3,407	3,561
107.0			PROFIT and LOSS ACCOUNT for 1978
BALANCE SHEET as at 31. December 1978			LUNLI GIR FROS WPPROMI IN 1810
		44 - 3	Companies as Espense as !

BALANCE SHEET as	at 31. T	lecember 1978		PROFIT and LOSS A	CCOUNT	fer 1978 .	
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	3 445	7. Profit incl. balance bil	3,445			l	
Head office: Ma Telex: 1118		enstrasse 70, A-1051 , telephone (0222) 57	Vienna '95 45	Thermal and energy engine Structural steelmark	risj	belostriał plant uni musicopical enginetriną – loslažačno work	

MARKET RESEARCH

The class menagerie

BY HAROLD LIND

and the Advertising Association recently sponsored a meeting of leading market researchers to discuss whether the present socio-economic classifications are becoming less useful for market research purposes, and if so what might replace them. All appearances to the contrary, this area of study is not some kind of modern version of angels dancing on a pin.

If it is true that the present socio-economic groupings (A, B. C1, C2, D. E) are ceasing or have ceased to be useful in segmenting markets for selling purposes, a great deal of conventional marketing wisdom will fly out of the door.

remind ourselves of what they are at present, and the thinking behind their creation.

The marketing world in the UK divides the population into six socio-economic (or, as they are more commonly but inac-curately called, "class") vari-These are: A-Higher Managerial and Professional; B—Lower Managerial and C1-Non-Manual; C2—Skilled Manual: D—Semi-Skilled and Unskilled Manual: E-Those receiving no income from employment.

The categories are based on occupation, but they were designed to act as a combina-tion of three possible measures of the population—income. status and life-style. The never-very-clearly stated assumption behind this type of breakdown is that A Class people are in the high status jobs which corry the largest incomes (as well as the largest disposable incomes), and that they have a recognisable set of aspirations and ways of spending their money.

Among the B and C1 Classes, status and money both decline. but there would probably be an assumption that aspirations remain similar although limited by an increasing shortage of money. C1 and C2 are given the same letter, presumably to show that income and possibly even status here are roughly the same, but life-style and aspirations undergo an abrupt change or vice versa depending on where you happen to be sitting). tion must be relatively easy to relevant and D's are like C2's, only less so, obtain from the research facts.

THE MARKET Research Society and E's have always been a cate-sample; the category must be at gory marketeers have been least relatively stable (posseshappy to ignore. There may be some argu-

ordering of society ever existed, but there can be little doubt that if it ever did, it does so no longer. The man with a really high disposable income could as easily be a C2 compositor living in a council house with a theological disputation about family all of whom are at work as a senior civil servant or sales director surrounded by mort-gages and bills for private education.

Equally, when one looks at industrial militancy and general instance, income by house tenure nipped in and out of the High life-styles and attitudes, the appearance of workers in professions such as teaching or the Before looking at the case for civil service suggests that the believing that something is distinction between manual and wrong with current classifications, it will do no harm to means as clear cut as it is supposed to be.

> An effective use of socioeconomic classifications is made even more difficult by the fact that grading is done by house-hold, not by individual. The class of the household is determined by the occupation of the major wage earner, which in practice is normally taken to mean the man. As an increasing proportion of married women go out to work, there is an increasing likelihood that the class the household becomes a meaningless or misleading con-

For instance, a large proportion of C1 jobs. particularly in the South, are held by women. many of whom are married and working in offices. On the other hand the bulk of C2 and D Class jobs are held by men. Unless things have changed greatly since I last investigated the statistics, the probability is that women will marry men. Thus it is highly likely that many so-called C2-D Class housewivesthe target of many a marketing campaign-are in fact working in occupations which would class them as B or C1.

But even if it is true that classifications socio-economic are becoming less effective as a market research device, might they still not be good enough for the job? If not, could we find any other breakdown which would do better in this crucial marketing area? A successful breakdown has to fulfil a number of demanding criteria. Infor-

If ever there was a lesson on how to

Distributors section of Yellow Pages.

In their experience, no.

the day, 365 days a year.

dealer advertising along with them.

As a result, 12 million people

newspapers.

advertise refrigerator stockists, it's in the Car

There, you'll find virtually every car

Wouldn't their money be better spent

on a lew more dealer listings in magazines and

quickly lighting garden bonfires. And all that

Whereas Yellow Pages sits on every

telephone subscriber's hall table every hour of

Magazines and newspapers end up all too

manufacturer running dealer ads similar to

the Citroen ad shown here. In all 64 local

-THE SECRET OF

SELLING FRIDGES,

AS REVEALED BY

sion of a colour TV set, for instance, is rapidly ceasing to be ment as to whether this tidy a discriminating variable); it should be objective rather than depend on subjective assessments by the interviewer; above all, it must give guidance in a large number of areas about the purchasing patterns of the

population.

It is highly unlikely that any single variable could meet all these criteria. A considerable amount of talk at the meeting last week was devoted to the pos-sibility of producing an objective multiple categorisation (for or income by terminal age of education), which might say something about life-style and purchasing patterns that the socio-economic classifications are now ceasing to say.

there.

margins.

Tesco, that initiated the fligh

Street price war two years ago

months, with its Key Markets

Kops campaign and its policy

cent increase in sales volume with no reduction in net profit

After a break of a week, Cash

by a second promotion, Double Bingo, which will run until

September 1. During Cash Binzo.

more than 100,000 customers won

prizes ranging from 50p to

\$5,000. The total pay-out was

-beating Check-Out, by six

However, this approach, too. has problems, For instance, a combination of several variables, each of which is broken into a number of headings, would produce a matrix of immense complexity which would probably of deep price-cutting on 163 of do more to obscure useful marthe biggest-selling grocery keting facts than any of the items. existing techniques.

probable required to assess whether current socio-economic classifications are still performing their function adequately might be between £5,000 and £10,000. It is to be hoped that advertisets, agencies and researchers may feel that this particular project would pay handsome dividends. The good news is that David Miln of SSGC, who chaired the meeting, hopes and believes that viable proposals for this kind of research can be produced by the MRS within a matter of weeks.

The bad news is that even if some major changes are found to be possible and desirable they will still have to be sold to the clients, and no one should underestimate the difficulties there. Still, one problem at a time. If we can provide blueprint for testing the value of the present socio-economic classifications and possible alternatives, we will have made a significant step forward. Theorists may never be entirely welcomed by the business community, but their reception warmer when theories are supported by hard, money-saving

look in their local Yellow Pages each week*

But if they're after your brand of

In the Refrigerator section of Yellow

Pages, it's difficult for potential customers to

tell which refrigerator dealers sell your brand.

you to support your dealers in Yellow Pages,

You'll find us in Yellow Pages, under

And all because you're not advertising

If you'd like to learn how little it can cost

See how little advertising space

Yellow

that last paragraph cost us?

refrigerator, life's not so simple.

ring Thomson Yellow Pages Ltd.

Advertisement Contractors.

them.

to find out where to buy what they're already

If they're after Citroen, the answer's easy.

SUPERMARKETING

Key Markets' flutter with the butter

BY MICHAEL THOMPSON-NOEL



The Key Markets Kops campaign (left) has given way to the glamour of bingo at the checkout, hoosting sales by up to 15 per cent;

winnings and a third promotion out, whether or not you have instant lotteries, have been used later this year will take the total pay-out to around £450,000. Add in another £200,000 for running Key Markets was hurt by the and promoting these bingo price war between the majors. games and you see how Key and had to spend heavily on Markets has switched its advertising and promotion to staunch a loss of profits. But emphasis this year from advertising to promotion. Its A and P since March it has come roaring budget for 1979 will tetal £1.5m. back with a novel promotion, Cash Bingo, which according to but whereas by this time last year it had already spent Mr. Caulfield brought: in 500.000 extra customers a week during its 12-week run and has around £250,000 on advertising, via Young and Rubicam, so far this year it has spent only given Key Markets a 15 per

But bingo? Aren't there enough opportunities for the populace to gamble itself into stupor without bringing in flutters of this kind? Setting aside Cash Bingo's remarkable performance in propelling so many extra customers through the till, Key Markets points out that its game is not a gamble because it's free. All you have is expected to cost £150,000 in to do is walk through the check-

made a purchase. (In the first weeks of Cash Bingo, this are currently enjoying a major encouraged numerous cus-revival tomers to whizz round and round and round, getting a free go as they went, but this new form of self-employment has apparently died out.)

John Player's Spot Cash proafter a Court of Appeal ruling
—is still under a small cloud of uncertainty and may finish up in the Lords; but Key Markets says it is as certain as it can be that its own promotion is entirely lawful and that it has heard not a murmur of dissent from the powers that be.

The bingo idea came from the U.S. last September, by which-during time, says Mr. Caulfield, the British housewife was bored with the price war and ripe for something different. Shopping games, particularly bingo and

in the U.S. for ten years and

Games are not only very.

powerful traffic builders, says Key Markets, they are also the most cost-effective form of promotion so far developed in U.S. supermarketing. According to. James Naber of Glendennings: "The U.S. Federal Trades Com-James Naber of Glendennings: win at Key Markets' Tilehurst "The U.S. Federal Trades Comstore enabled her to have mission investigated shopping longed-for driving lessons, or games very thoroughly follow-ing the inevitable allegations that they were responsible for price rises. The Commission findings demonstrated conclu- Royan of Shoreham, Sussex, alvely that there was no correla- whose \$100 win enabled her to dvely that there was no correlation between price rises and shopping games. Furthermore, prices rose at a faster rate during the period when shopping games were replaced by other forms of promotion."

In the U.S. Safeway runs Million Dollar Bingo, Grand Union has Shoppers' Spree Bingo and A and P offers A and P Bingo, Prizemoney can total \$1m over a 13-week

David Caulfield claims that the £450,000 prizomoney allocated to Key Markets' bingo games this year wouldn't even reduce the price of a can of beans by a quarter of a penny; and he is quick to maintain that Key Markets wouldn't turn to a gimmick like bingo if it wasn't confident that it was already offering its customers the range, quality, service and prices they want.

Five years ago Key Markets had 350 stores (all in the South), with an average square footage of less than 4,000 sq ft. It has slimmed the chain to 125 tores, but with an average size of 8,500 sq ft, a figure that will rise to 10,000 sq ft by next year. Current sales are in excess of £200m a year. It has extended its range to an average of 5,000 items per store and introduced 108 in-store off-licenses, 22 instore bakeries and 15 fresh fish

In the time-honoured prose of PR, shoppers' bingo has already brought a little extra into customers' lives: "People like 30-year-old: housewife Barbara Cotton of Reading whose £1,000 £5,000 winner Janet Howell of Yeovil who paid off the mort-gage on the family home. Then there was senior citizen Frances buy a modern hearing aid. £100 for Beattle Thompson of Maid-stone meant a new outfit and a bit put by te help pay the bills."

Gen. von Clausewitz would have been pleased

THERE ARE 1,001 REASONS

WHY THE PORTHAN IS ONE

OF EUROPE'S FINEST

BUSINESS HOTELS

New sweep at McCann

OBSERVERS of the advertising restructuring the tiers of top scene will be interested to know that Ann Burdus, the first woman chairman of a major London advertising agency, is composed and well and busily

management at McCanu and Company, the £70m advertising group whose chairmanship she inherited in April following the departure of Nigel trandfield to Saatchi's, writes Michael Thompson-Noel.

Cool and elegant and sipping white wine. Ms. Budus cxplained this week why she is determined to build Harrison McCann the McCann group's second-string agency, into a major force over the next 18 months. Currently it bills generic account, a media £10m. The plan is to boost it account and quite a bit more to at least £20m by the end of

With that in mind, chairman Burdus is switching Ron Bazaley, currently vice-chairof the main agency, McCann Erickson, to Harrison McCann in September where he will be chief operating officer and deputy chairman. John Adams formerly regional man-ager of McCann Erickson in Chicago, has already been have been named twin executive creative directors.

The main aim in mind, apart from fostering continued profits growth, is to provide sufficient challenge, across the group, to retain top people. "We deci-ded to boost Harrison because unless an agency is operating at a certain size it can suffer from a lack of resources," said Ms. Burdus. "As you grow, the key problem is how to keep your best people."

There has been much to-ing and fro-ing in Howland Street lately. According to Ms. Burdus: There is always the concern in a particularly large agency that the best talent gets removed from the mainline business in order to manage overlarge departments. In effect. we are implementing the decision we announced three years ago that we should operate out of three companies.

"Harrison McCann was formed with the intention that it would become a full service agency capable of handling a wide range of accounts includ-ing packaged goods. In the event this development has not heen as rapid as we anticipated. The current moves will redress the balance within the group."

Ron Bazeley, an account man por excellence, has played a leading role in McCann's new business growth over recent years. His current main account responsibilities include Coca-Cola, Kodak, Levi Strauss, Gillette, the Eggs Authority, the Milk Marketing Board and Pres-Before he went into advertising he was a broker at

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use posters, or have poster sites
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Fleese were to.

MULTIMARK LTD.

37 Reland Avenue, Nuthall,
Notingham.

working for McCann in Detroit, Houston and Chicago. He has dealt with clients that include Eggon, Ford. Sears-Roebuck. AT&T, Kraft and Budget Rept

John Adams, 45, had spells

with N. W. Aver and Grey Ad-

vertising in New York before

Chatting in the sitting room that adjoins her office. Ms. Burdus explained where Harrison's growth might come from. "I'd be happler if it had a packaged goods." She sounded

extremely confident. • D'ARCY-MACMANUS and Masius has appointed Rodney Harris to the Board as media director. At Lintas, Elizabeth Fallaw, an account director, and James Irvine, an account director and head of media planning. have joined the Board.

• GROUP PROFITS at Geers Gross last year were £411,000, helow forecast. But chairman appointed managing director, Bob Gross says the first four and David Masin and Reg months of this year already starkey, recent departees from show a 35 per cent growth. Starkey, recent departees from show a 35 per cent growth, the shop that hore their name, partly fuelled by the acquisition have been named twin execu-New York, partly by recent blg account gains in London including Access, Guinness Triple X, Optrex and Rumbelows. Final dividend: 1.5p per share; total:

For instance, you get

• Teletext, the TV press-button information service (in nearly all rooms).

rrester, the even more advanced small the first hotel in the world to provide it).

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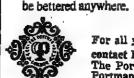
Telex, cable, telegraph and teleprinter facilities; car hire, airline and theatre bookings (all conveniently in the main

reception lounge).

♠ A complex of suites and a versatile 3-in-1 ballroom (for the ton-level conference, the key presentation the grand banquet). A handy pocket-size radio page (so you can hit the town confident that important messages will be passed to you).

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the standards of service and comfort they look for early



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(now Owens-Corning Fiberglas Corporation)

9% Guaranteed Sinking Fund Debentures due August 1, 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of August 1, 1971, as supplemented, providing for the above Debentures, \$1,000,000 principal amount of said Debentures have been selected for redemption on August 1, 1979, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accuracy interest to said date, each in the denomination of \$1,000 bearing serial numbers with the prefix letter "More tollows."

Outstanding Debentures with serial numbers ending in any of the following two digits: 13 37 49

Also Outstanding Debentures with the following

serial numbers:

On August 1, 1979, the Debentures designated above will become due and payable in such coin or On August 1, 1979, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 10015 or (b) subject to any laws or regulations applicable thereto in the country of any of the following offices, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris, Zurich or the main offices of Bank Mees & Hope NV in Amsterdam, Kredietbank S.A. Luxembourgeoise in Luxembourg and Banca Vonwiller & C. S.p.A. in Milan, Payments at the offices referred to in (b) above will be made by check drawn on a bank in New York City or by a transfer to a dollar account maintained made by check drawn on a bank in New York City or by a transfer to a dollar account maintained

by the payee with a bank in New York Cay. Coupons due August 1, 1979, should be detached and collected in the usual manner. On and after August 1, 1979, interest shall cease to accrue on the Debentures herein designated for redemption.

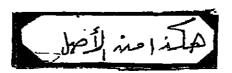
OWENS-CORNING FIBERGLAS CORPORATION

Dated: June 28, 1979

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You would normally associate the exceptional space, comfort and luxury fittings of the Peugeot for with cars costing a great deal more. You would expect spacious leg and head room in a saloon of this size, thick pile carpets and a choice of rich velour or luxury leather upholstery.* You wouldn't be surprised to find as standard tinted glass, electrically operated windows and surroof, central door locking and power steering. You would want the power and operated windows and surroof, central door locking and power steering. You would want the power and performance of a 2.7 litre Vo engine to match an extraordinarily comfortable ride. And stringent quality control and in-built reliability should naturally be taken for granted. All these attributes come together in the Peugeot 604. And motoring correspondents have consistently rated the 604 streets ahead of its competitors. But what surprises everyone most is the price.

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JOBS COLUMN, APPOINTMENTS and BUSINESS OPPORTUNITIES

Search for a peculiarly hush-hush banker

BY MICHAEL DIXON

like expression whenever the subject is touched on," said head-hunter Philip Egerton.

Does that statement intrigue you? It did me, although I could not at first see why.

The reason could hardly be prosecutions fairly frequently the "mask-like expression" bit, come to public notice. More-because on the evidence of bank over, the grape-vine has it that executives who have dealt with for every fraud prosecuted, there are several more which me, the only interesting question is whether they are capable of ever assuming an expression of any other kind. And I am not alone in this. The stony mien and strangulated letters of bankers struck Robert Benchley. the American writer, as denoting a deep feeling of rejection by their fellow men. So he took to sending those with whom he had contact saucy postcards bearing warm-hearted message: which, so that no one should feel left out, he in every case began:
"Dear Bank. . . . " But this "Dear Bank..." But this did not make them any happier, and he gave up.

thing unementionable. And so expert detectors read the Jobs it was, in bankers' culture, at Column. This suspicion strikes Because the "sensitive area" turned out to be banking but, for the sake of finding out frauds, an expert on which is whether or not it is correct, I being sought by Philip Egerton

"IT IS a sensitive area, and To be precise, the need is for bank executives assume a mask- an expert in the detection of those whom they seek to detect.

> There must be a good many skilled unravellers around, of course, because the consequent are either discovered too late for effective pursuit or for other reasons kept quiet. Indeed, it is sometimes said that business fraud has been growing at least 10 times faster than industrial production—but those who say it never include the people pro-fessionally concerned with the frauds detection. They habiturestrict the knowledge of what they do for a living to a small inner circle of colleagues within the bank they work for. Which is distinctly unhelpful for a head-hunter who has been commissioned to find one.

what I now think—admittedly with hindsight—intrigued me about the head-hunter's statement was its tacit air of being about to mention something uncompationable. And a statement was the statement was a statement with the statement was a statement with the statement was a statement with the statement with the statement was a me as a dubious compliment have agreed to lend the head-hunter a hand.

Characteristically, the would-be employer of the experienced Piccadilly, London W1V 0QP: detector, with knowledge of telephone 01-499 2215; telex banking fraud in all its so far identified forms, wishes to remain anonymous. So Mr. Ley-Wilson promises applicants strict confidentiality, and would

What may be said about the employer is that it is a well established Continental reinsurer authorised in the UK for general branch business. It is planning to use its copious connections gained from operating internationally, to set up a new department, underwriting a world-wide "Bankers' Blanket Bond " reinsurance account.

This means a switch into insurance for the recruit. But the experience gained in inter-nal auditing and investigation work in the banking world will "topped up" with appropriate training, and thereafter the newcomer will assume command of the new depart-ment as well—presumably—as occupationally necessary mask-like expression.

No age range is specified, and the salary is expressed as "negotiable in five figures." I, for my part, assume that this £16.000 a year.

Chief exec.

THERE IS a touch of mystery also, though of a more normal kind. about today's second job, addition to taking the broad which is being offered on view of a top decision-maker. not make known any of them to his client without specific behalf of an unnamed client "It's a job that can be done by Geoffrey King of Cam- only by somebody who leads bridge Recruitment Consultants. Accordingly he, too, guarantees to abide by any applicant's request not to be identified to the employer until permission

has been given. The company, based roughly 25 miles to the north of London, is a subsidiary of a U.S. multinational, and it wants someone capable of being chief executive of an operation specialising in manufacturing and marketing telecommunications transmission

Responsible to the Americandivisional chief concerned with the particular line of products—which I gather are not of the cable variety the recruit will be responsible not only for the profits of the operation, but also for deciding and putting into force changes in its products enabling it to benefit from the effects on world markets of major

must mean about £15,000 to advances in technology.
£16,000 a year.

Readers wishing to know more about the job should contact Chris Ley-Wilson at Philip worth markets of major advances in technology.

Candidates will therefore need sufficient technical know-ledge and allied experience of marketing to analyse the

buyers and relate these to the manufacturing possibilities available. With only about 125 employees all told, the new chief will have to be willing as well as able to cope with the details of the business, in

from the front-who knows as much about what goes on in the business as the people working below," I was told.

The company feels that someone with the desired combination of capabilities and attitude may be hard to find. The reason is that the post seems to call for a big-company background, and people in big companies who have already gained the necessary successful experience of making profits may well be averse to "slumming it" in the detailed work of what is by com-parison a small concern.

Mr. King's chances of attracting suitable candidates are surely enhanced, however, by his leaving the age range open and being willing to consider candidates working anywhere in the world provided that they are culturally transferable to heading the English outpost of a U.S.

He likewise speaks only of a "remuneration package" which ing to ensure that its selection will be highly attractive to canthe didates with the right qualifica- to all concerned."

developing needs of potential tions." That, of course, evokes the Jobs Column's obligation to estimate the salary which, in the circumstances, could hardly be less than £15,000 and might need to run up to £20,000 or even a bit more. The copious perks include a car.

Applications giving relevant qualities to Geoffrey King at 1a, Rose Crescent, Cambridge CB2 3LL; telephone 0223

RIP OUANGO

SIGNS of the impending death of 1,000 of the UK's 3,000-plus QUANGOs, reminds me of a recent comment by Elizabeth Sidney, founder MANTRA training aids company, and for some years a job-interviewer for the Civil Service

Commission.

Many of the leaders of these Quasi-Autonomous non-Governmental Organisations" such as consultative committees were appointed, she said, by the late publicly egalitarian Labour Government on the boss's son" principle, in the sense that they were given the job without any assessment of their fitness for it.

"I wouldn't have minded that," Mrs. Sidney added, "if the same Government had not raised such a hue and cry about the Civil Service Commission's failprocedures were seen to be fair

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are looking for Trainee Dealers in their Foreign Exchange Department. The ideal candidates will be intelligent and aged 17-24. Experience in the money market is not necessary.

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The ideal candidate will be aged 35-45 and qualified as an accountant (preferably chartered) or a secretary Familiarity with a multinational operation would be advantageous but the key requirement is administrative ability. Relocation expenses will be considered where appropriate.

Executive

Contact: Ronald Bridges, PER 4/5 Grosvenor Place, London SW1X 7SB Tei: (01) 235 7030 Ext 217 (Answering service out of hours (01) 235 6938)

Applications are welcome from both men and women.

EXPERIENCED EDP **AUDITOR**

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The successful candidate will be a self-motivated EDP professional with at least 2 years' EDP audit experience, preferably in a banking environment.

The position will be within an established structure and will entail supervising pre-implementation and post-implementation reviews and data/telecommunications centre audits in London and Europe. It is envisaged that approximately 6 weeks a year will be spent abroad.

This is an opportunity to join a professional audit team which is about to go through a period of expansion. The successful candidate will also have the opportunity to keep abreast of technological changes through practical experience and training. An attractive salary will be offered for this position, together

with the benefits normally associated with a large bank. Applicants, male or female, should write with career details to Bernard Fry, Assistant Auditor, Manufacturers Hanover Trust Company, International Audit, 2/3 Cursitor Street, London EC4P 4BB.

EUROPEAN-BASED INTER NATIONAL OIL COMPANY

invites applications for

INTERNATIONAL OIL TRADER

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contributory pension scheme and full removal expenses to a most attractive part of Sussex, if this is necessary,

Please send a detailed c.v. to, or telephone, Peter Wilson, F.C.A., at Management Appointments Limited (Recruitment Consultants), Albemarle House, 1 Albemarle Street, London W.1. Tel: 01-499 4879.

Management Appointments Limited

success of the department makes this an unusual career opportunity.

Someone, aged 28-50, is required to lead the department. An accountancy qualification is desirable but less important than insolvency experience. Personal qualities needed include commercial fish, management ability and a degree of entrepreneurial drive. The financial rewards being linked to the

INSOLVENCY MANAGER

The Special Assignments Department of a large firm of Chartered Accountants faces a growing number of demands for insolvency work, receiverships, com-

PERSONNEL CONSULTANTS

c. £15,000

mercial advice and financial modelling.

Please apply: Timothy Houre Chichester House Chichester Rents (off Chancery Lane) London WC2A IEG

European Auditor

W. London based

to £10,000

Our clients are a multi-national Group with an impeccable reputation and a long record of well-managed growth. The audit function is well integrated and highly regarded so that the department is a recurring source of promotions into operating divisions in London, the Continent and the U.S.A. They now wish to appoint a Senior Auditor to join a small high-calibre team which is responsible for an annual programme of financial audits and for operational audits of particular units or functions. Away travel is unpredictable but likely to be around 30% with the opportunity to return home each weekend. Applicants should be Chartered Accountants aged 26-32, with experience of modern auditing techniques who would see this role as a base from which to develop their careers within the Group. REF. 788/F.T. Apply to R. A. PHILLIPS ACIS, FCII, 3 De Walden Court, 85 New Cavandish Street, London W1 M 7RA. Tel: 01-636 0761.

Milips & Carpenter-Selection Consultants

The Country's most successful Recruitment Service

Development Executive

London W.C.2.

c £8,000 + car

A policy of diversified acquisition has contributed significantly to the rapid growth of this communications Group (T/O £60m). The Group Deputy Chief Executive is now seeking an assistant to operate in this area of responsibility. Aged in your late 20's you should be a Chartered Accountant with some post qualifying experience either in the profession or in commerce. In addition to involvement in international acquisitions you will also closely monitor the Group's competitors. The scope of the post is wide and varied and offers a self-motivated individual the opportunity to further his/her career in finance or general management.

Telephone: 01-836 1707 (24 hr. service) quoting Ref: 0721/FT. Reed Executive Selection Limited, 55-56 St. Martin's Lane, London, WC2N 4EA.

The above vacancy is open to both male and female candidates,

London Birmingham Manchester Leeds

DARTINGTON NORTH DEVON TRUST

c. £18,000

c. £12,000

to be formed in Autumn 1979 - requires

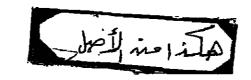
SECRETARY

To act as Chief Administrator and originator of new projects. Office in North Devon. New Trust will be connected to the Dartington Hall Trust with interests in Education, the arts and research on basis of sound economy in the region. Business or other administrative experience essential. Salary £5,000-£10,000 according to experience. For further information and application form write before 10th July to Gereth Keene, Secretary, The Dartington Hall Trust, Totnes, Devon. 109 &JE.

BUSINESS JOURNALIST

INTERNATIONAL MANAGEMENT, circulation 155,000, printed in three languages and distributed in over 150 countries, has vacancies for two experienced BUSINESS JOURNALISTS. One will specialize in fiancial management features; the other will be required to write general management articles. Successful candidates will be at ease interviewing financial experts and top executives of leading companies. Good salary and opportunity for worldwide travel.

Contact David Oates, Managing Editor, International Management, McGraw-Hill House, Maidenhead, Berks. Telephone Maidenhead



Scottish Engineering Employers'Association Director

to succeed the present Director who retires in April, 1980; and to consolidate on his achievements.

The Association is the Scottish member of the Engineering Employers' Federation and serves the interests of 430 member firms throughout Scotland. Its work covers the whole field of the employment and management of people and the representation of its members' interests.

The Director, as Chief Executive of the Association, manages the day-to-day affairs of the Association and, as a principal representative of the engineering industry in Scotland, is regularly involved with the EEF in London and with the CBIand others in Scotland. Representing the Association's interests to Government, politicians and the media is also involved.

Candidates must have at least ten years' industrial experience at senior level with substantial administrative and industrial relations involvement. Initial salary negotiable in five figures with car and benefits.

Please write-in confidence-to W. J. O. Michie. Ref. B.32575.

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America

Management Selection Limited International Management Consultants 14 St. Vincent Place Glasgow G1 2EU

Managing Director Service Industry

UNITED LINEN SERVICES LTD., part of the rapidly expanding multinational PRITCHARD SERVICES GROUP, wishes to appoint a Managing Director. The company's principal plants in Basingstoke and Grangemouth are among the most modern in Europe and its turnover exceeds £3m. The main task is to apply rigorous control methods to increase profitability and to strengthen the company's share in the fast-growing textile and workwear reutal markets.

Candidates, aged mid-30s to mid-40s, should be graduates or professionally qualified. They must have successful results-oriented general management experience in a high-pressure environment, either a service industry or one with similar characteristics of deadlines, cost control and tempo. Starting salary £15,000, bonus possibility; car and usual benefits, Location Basingstoke.

Please write with relevant career/salary details - in confidence - to S. W. J. Simpson ref. B.38321.

This appointment is open to men and women.

United Kingdom Australia Belgium Canada Franca Gormany Holland Ireland Italy aland South Africa South America Sweden Switzerland U.S.A.

Management Selection Limited International Management Consultants 17 Stratton Street London W1X 6DB

Financial Executive

London based

This is a career opportunity for a young qualified accountant to join the European staff of a US-owned multinational corporation with industrial interests world-wide; sales \$6,700m. in 1978.

Working from London, this executive will visit subsidiary companies in Europe and elsewhere to conduct in-depth examination of the company's finances and operational efficiency. This is a newly created vacancy within the Corporation's highly sophisticated corporate international audit division. Successful executives can expect promotion into line management.

Candidates, aged 23 to 30, should be qualified accountants and must be able to speak French or German; employment in commerce/industry an advantage.

Five-figure salary negotiable, comprehensive fringe benefits, excellent career prospects.

Please send career details - in confidence - to Dr. E. A. Davies ref. B.40359.

Т кіз орроничени із орен по тен ана сынын.

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America Management Selection Limited International Management Consultants 17 Stratton Street London W1X 6DB

GROUP INSURANCE MANAGER

£10,000 p.a.

A well-known international Company wishes to appoint a Group Insurance Manager for its in-house Broking Company based in W1. The Group maintains its own Captive Insurance subsidiary and is in the process of expanding further into the insurance and broking business.

The duties will include the supervision of the placing of all Group insurance risks, periodic insurance inspections and the settlement of claims, both with the Captive and with other insurers. There will also be opportunities to participate in the development of the Group's insurance expansion.

The successful candidate, man or woman, is likely to be FC11 or AC11 qualified and registered by the Insurance Brokers Registration Council under the Insurance Brokers (Registration) Act. Applicants should also have had several years' experience in an executive capacity in the Insurance or Broking Industry, preferably with direct knowledge of Captive Insurance Companies. The salary for the post is £10,000 p.a. A Company car is provided together with a full range of fringe benefits.

The appointment represents an opportunity for an individual with proven ability and flair in this particular field to further a career providing a good measure of job satisfaction within an expanding Group of Companies.

Candidates should write giving full career and personal details to Box A.6816, Financial Times, 10 Cannon Street, EC4P 4BY.

Financial Public Relations

BURSON-MARSTELLER are seeking a senior PR executive to take overall charge of their growing financial division.

This is a chance for someone who works in a specialist PR consultancy in the City of London and feels ready to take overall charge of a group of accounts within one of Europe's largest PR operations.

This is NOT a job for a corporate man. with some City knowledge. It is a job for a financial specialist.

The successful applicant is likely to be over the age of thirty, have spent a minimum of five years working on 'City' accounts, probably in one of the leading financial consultancies. Please write in confidence to:

Reginald Watts, Chairman,

Burson-Marsteller Limited

25 North Row London W1R 2BY



FINANCIAL CONTROLLER

c.£7.000 plus company car

An autonomous marketing sales and R & D company, part of a multinational group. requires a qualified accountant capable of organising and producing management accounts, costings, controlling through his staff sales and purchase ledgers, debtors, foreign exchange transactions, quarter end and year end balance sheets and capital project evaluation. Age c.30 preferred, to join a young team who clearly see growth opportunities using unique technologies orientated towards energy economy in the building market.

Telephone Mrs. A. Masters, Schlegel (UK) Engineering Ltd., Henlow Industrial Estate, Henlow Camp, Beds. SG16 6DS Hitchin 812812

COMPANY SECRETARY

Public company

Circa £12,500 + car and benefits

Northamptonshire

Chamberlain Phipps is a diverse international group of companies. The Company Secretary retires in approximately 12 months' time and a successor is required. The normal range of secretarial outies is involved, including insurance and property both for the parent company and its subsidiaries, as well as the control of certain Group Service functions. A thorough knowledge of current legislation is

Applicants must have several years of relevant experience. The preferred age group is 35 to 45. Applications should be sent in strict confidence to:

> B. H. Chamberlain. Chief Executive. CHAMBERLAIN PHIPPS LIMITED. Wood Street, Higham Ferrers, Wellingborough, Northamptonshire.

R. P. MARTIN & CO. LIMITED

International Money Brokers

Have vacancies for TRAINEES

in currency deposits and foreign exchange. European languages would be an advantage.

WRITE TO

Personnel Manager

36/40 Coleman Street, London EC2R 5AN.

Deputy Taxation Manager

Central London

to £15,000+Car

Our client is a major international oil company, with important interests in the North Sea.

It wishes to appoint a Deputy to the UK Taxation, Manager who will participate in reviewing and interpreting tax legislation, and making recommendations to management on appropriate action. Taxation planning for the UK group and negotiations with the Inland Revenue will also be important responsibilities.

The person appointed will be a graduate who has subsequently qualified as a chartered accountant or lawyer or acquired experience at a senior level within the Inland Revenue. A minimum of 3 years' post qualification experience dealing with the taxation of large groups of companies is regarded as essential.

This is an outstanding opportunity for career development within one of the world's foremest corporations. The position is open to both male and female candidates.

Please reply in confidence, quoting Ref. US32/FT, giving concise personal and career details to D. E. Shellard — Executive Selection.



Arthur Young Management Services Polls House, 7 Rolls Buildings



INTERNATIONAL AUDIT £9,000-£10,000 + excellent benefits London Base 65% overseas travel

As a result of recent promotions J. Ray McDermott Inc., one of the world's largest energy services groups, seek several high calibre accountants joining initially in the Corporate Audit Department.

High-level financial and operational audits carried out mainly in Europe, Middle-East and Africa tassignments also occur in the United States and Far East), will provide an exceptional combination of experience, carear development, travel and capital accumulation.

Candidates should be qualified accountants aged 23/30, single, and display confidence, ability and ambition.

In this instance interested applicants should apply direct to our clients. Please telephone:

MARY EVANS on 01-493 7474 or write to J. Ray McDermott Inc. 46 Mount Street London W1Y 5RD

-Michael Page Partnership



FINANCIAL ACCOUNTANT

Our client is a very profitable, forgely autonomous. CO million turnover manufacturing group, part

of a major international corporation. The position arises through the promotion of the pr incumbent to Finance Director of a golder subsidiary Situated in a new head office he will be a member of a small team of group executives. The position will entail the proparation and interpretation of linancial statements, profit planning, cush forecasting, group consolidations and the development of linancial reporting systems. This is a

particularly challenging appointment in an expanding group with resultant career advancement Applications are invited from qualified accountants with personality, presence and the willingness

to become an integral part of the management four. Relovant expending in manufacturing would Applications in strict confidence to R. J. Welsh

Reginald Welsh & Partners Limited.

Accountancy & Executive Recruitment Consultants
123/4 Newgate Street, London ECIA 7AA Tel: 01-600 8587

Our client is a major international hank, long established in London. Due to expansion, there are vacancies for ambitious bankers, aged preferably in their late 20's, in a number of the bank's marketing groups. Ideal candidates will be qualified (degree and, or A.I.B.), with a sound grounding in credit analysis and a minimum of one year's expenence in the marketing of credit services. As the positions will entail some travel, the bank would particularly welcome candidates with ability in a foreign

Please contact ROY WEBB

NOITARTSINIMEA SONAHOXA NOISROF

There is at present considerable demand among our international banking clients for candidates with experience at various levels in Foreign Exchange administration. Among the more urgent assignments in this area are Positions Clerks at £4,000-£5,000, young people with settlements experience at up to c. £4,500 and a Department Head, Settlements at £7,000 - .

Please contact NORMA GIVEN

CLEARING BANKER (GRADEIII.IV)

c.£5,000

A U.K.-based bank has a vacancy for a young person (oged early mid-twenties) with a clearing bank background. The ideal applicant will have securities experience from within a branch and or local head office, with both personal and company knowledge. The position will offer training in International Corporate Finance with the accent on Syndicated Lending.

Please contact RICHARD MEREDITH

First floor-entrance New Streets 170 Bishopsgate London EC2M 4LX = 01-623 1266

Wanagement Accountants

for Consultancy London or Birmingham £8,000 to £14,000

We need first class accountants from industry/commerce, aged 26-35, who have recognised the need to develop their abilities through exposure to a variety of problems in different industries.

Our assignments include investigations and the design and implementation of a wide range of accounting and information systems. The scope of the work is enormous, covering all the functional areas of the business environment. Many of the assignments are undertaken by teams of specialists, with accountants working alongside economists, computer and marketing specialists.

We are looking for an unblinkered view of wider commercial and economic issues and the ability to demonstrate that you can assist management in making better decisions.

Qualified accountants with at least two years' line accounting experience and graduate level intelligence are required. Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to A. C. Crompton quoting reference 802/FT on both envelope and letter.

Deloitte

128 Queen Victoria Street, London EC4P 4JX

EXPERIENCED



This opportunity is a real challenge for the person with the right qualifications and

If you qualify, please send a complete curriculum vitae to: Digital Equipment b.v., Kaap Hoorndreef 38, 3563 AV Utrecht, to the attention of H. Verhoeven, Personnel Department, Tel.; (030) 631222.

SECRETARY

Westminster office Salary £4,500 Hours 9-5 Write Box A.6821,

Financial Times. 10 Cannon Street EC4P 4BY.

Director of Marketing

OIL REFINERIES AND PETROCHEMICALS – U.K. BASED.

A leading contractor in the field of Petro-Chemical Construction requires a Director of Marketing to fill this senior position. Applicants must have a minimum of 15 years experience in the management and business development of international major projects for Engineering, Construction or Operating Companies within the field of Oil Production, Oil Refining, and Petro-Chemical manufacturing.

The ability to initiate and develop business opportunities, develop and maintain contracts throughout Europe and the Middle East, negotiate major contracts, manage resident sales office overseas, prepare

level personnel in client Companies is essential. Fluency in French and German language is necessary and a working knowledge of Spanish is also desirable.

proposals and contractual documents and to interface with very senior -

Experience with a major U.S. Contractor or Oil Company would be an asset. In addition to working experience in the field as outlined, applicants should have an advanced degree in Engineering from a major University, together with marketing management training.

Please write, quoting Ref. FT 332 with full resume. All enquiries will be treated in strict confidence.

You may mention Companies to which your application should not be

10 Argyli Street, London W1V 2BQ.

accountant The objective of the cost accountant is to act as consultant to the E.L.R.C. manager on all major business issues Job contents: Cost centre budgetting, ☐ forecasting, ☐ cost analyses. ☐ customs and duty, afficiency and productivity reports, a material handling.

Digital has become a global company doing business all over the world. Digital's computers and associated products are a direct result of the unfettered imagination of more than 40,000 employees. Digital Holland now has 415 employees.

Due to its expansion, we now have an opening for a cost accountant for our European Logistics and Repair Centre based in Hoofddorp, the Netherlands.

CHIEF ACCOUNTANT

Rapidly expanding international company based in London has immediate opening for qualified hard-working accountant with relevant experience in trading and construction service companies. Must have degree in accounting. Responsibilities include books of account through financial statements, preparation of budget and management reports. Salary from £8,000 p.a. depending on qualifications and experience.

Send resume to:

Aegis U.K. Construction Services-Ltd. Flat 5, 3 Hans Crescent, London, SW1

Banking Appointment

Public Finance Specialist

A leading Accepting House wishes to recruit an executive to work on their international public sector advisory business. The successful candidate will be in the age range 25-30 with experience of working in a finance ministry, central bank or international organisation. While an economics degree is not a pre-requisite it is expected that applicants should be thoroughly familiar with both the economic and financial techniques applicable in this area. The post is a demanding one which will provide exceptional opportunities in a rapidly growing business for the right candidate. Salary and benefits will be highly competitive.

Write Box A6818, Financial Times

Write Box A6818, Financial Times 10 Cannon Street, EC4P 4BY

European Financial Controller

West Midlands

ur client, a substantial subsidiary of a US parent wishes to appoint a financial controller for their European headquarters' operation based in the West Midlands. The position, ultimately reporting directly to the US international controller, entails responsibility for the total financial function including the self-accounting operating companies based in Europe. Responsible to the controller is a team of accounting persunnel whose role includes the supervision of local accounting functions in individual countries and the presentation and interpretation of management reports and financial statements for ultimate consolidation.

This is a long term appointment and candidates, who must have a financial accounting qualification, are likely to be at least in their mid-thirties. Applicants must have experience of operating at a senior level within an international company. A good working knowledge of French together with a willingness to undertake periodic visits to Europe

The remuneration package which will be negotiated, will be of interest to applicants currently varning in excess of £10,000 and will include the use of a quality car. Assistance will be given towards relocation expenses, where appropriate.

Write or telephone in confidence for a personal history record form, quoting reference MCS-679 to CL. Whiteside Executive Selection Division Livery House 169 Edmund Street Birmingham B3 2JB Telephone 021-236 5011

/aterhouse

Managers

- Leasing Company - Inner London

-Subsidiary of major Clearing Bank Due to expansion, the lessing subsidiary of a major Clearing Bank wishes to recruit new managers for its main office situated

in inner London.

The successful applicant will join a small team of senior leasing officials specialising in high value leasing transactions. A legal training is necessary, either as a benister or as a solicitor, with post-qualification experience in a lessing company or other financial institution. Preferred age: late 20s

Remuneration will be around £12,500 with good additional

Marketing Managers

Experienced leasing executives are required for handling medium sized leasing transactions in the industrial plant and equipment section of the industry. You must be able to work on your own trattative and to communicate with senior officials of major companies.

Remuneration will be around £11,000 with good additional

These appointments are open equally to men and

Please reply in the first instance to: Box No. A6804, The Financial Times, Bracken House. 10 Cannon St., London EC4P4BY.

Financial

Control C.A. c28 c£9000

with considerable autonomy. The small headquarters team concentrates on making and exercising policy in key areas.

The opportunity arises to join this central team, with the charge of moving later to a senior 'line' post in financial or general management Applications are invited from Chartered Accountants in their late 20s. confident that they have the ability needed to operate at Group kivel in a large business and preferably already having two or three years postqualifying experience in commerce or industry.

Starting salary will be around £9000, depending on experience. Company car and excellent benefits including non-contributory Pension. Central London location.

Please reply, in strict confidence, to Peter Bingham & Partners, Personnel Consultants, 9 Curzon Street, London W1Y 2FL, giving full career and

Peter Bingham & Partners.

Our client is the expanding subsidiary of a major international Company, with a turn-

FINANCE AND ADMINISTRATION MANAGER The successful candidate, male or female,

will be a qualified accountant with a flair for organisation and administration and with experience in a marketing organisation. Reporting directly! to the Managing Director. her duties will include Froviding financial advice to the

Managing Director Planning and managing the Company's imancial and administrative affairs with a staff of 8 Providing financial information for

budgeting and marketing planning

Acting as Company Secretary

Maintaining close and effective working links with the International Finance, Legal and Administration Divisions This many-sided job demands a person with

flair and versatility able to contribute to the operation of the Company as a member of the Management Team. Salary is negotiable and a car is provided along with a very good benefits package. Please write in the first instance, enclosing

To meet the needs of planned growth they

full personal and career details quoting ref no. 682 to:--Ross M. Ormrod, Mercuri Urval Limited,

Providing effective personnel services to the Company and its departments 135a, High Street. Rickmansworth, Horts WD3 1AR ASSESSMENT

Mercuri Urval CONSULTANTS

INTERNATIONAL BANKING

INTERNAL AUDIT One of the inajor U.S. banks seeks to augment the learn responsible for the auditing of its activities in the U.K., Europe and

the Middle East. This demands sound banking experience, a bank.ne/secounting qualification and a Europeen language. In return, it offers excellent career prospects in one of the many areas

of the bank's activities.

C.ET.000 | CREDIT ANALYSIS ·Two or three of our more rapidly developing chemis offer first-class career opportunities in the Credit field.

Although they each vary in terms of seniority and "flavour" of organisation, they are alike In demanding proper training and experience and the potential to accept increasing levels of responsibility.

Please telephone either Ann Costello or John Chiverton A.I.B.

CHIVERION ASSOCIATES LTD.

Credit Analyst £10,000 - £12,000

A highly qualified Credit Analyst who preferably has experience of European as well as UK Company Accounts. Familiarity with the factors relating to the economic conditions of European countries and experience with analysis relating to Government borrowing will be an important factor. A training in American methods of analysis would be useful.

Age: 29-33.

This is potentially a career appointment in the London branch of an overseas bank of steadily increasing importance. It is intended that the successful applicant will be capable of heading up all the affairs of the Credit Department after a short initial working-in period. .

For further details, write or telephone:

Myles Walker,

MSMS INTERNATIONAL LIMITED Executive Recruitment Advisers, 115 Mount Street, London WIY 5HD. Telephone: 01-193 6807.

Dealing Opportunity

Mabon, Nugent International Limited, a wholly-owned affiliate of Mabon, Nugent & Co., New York, members of the New York Stock Exchange and other principal exchanges, has opened a London office to expand its bond brokerage activity in

MABON, NUGENT INTERNATIONAL LIMITED

The firm would like to employ ambitious people with experience dealing in bonds, or other debt instruments. Candidates should have at least two years' experience; salaries interested parties should contact Mr. Thomas S. Roeder, Managing Director. Telephone: 01-248 0876.

> _ 6-7 Queen Street, London BC4N 15P. Telesc 8952807. المكذامند لأحل

European Administration Controller

Based West London

We are seeking a high calibre administrator, male or female, 30/35, MBA, Chartered Secretary or qualified Accountant, having experience in international administration and finance or business planning, ideally acquired with a major US multi-national, Based at the European Headquarters, shortly to be relocated to West London, you will be responsible for the direction and control of regional administration, organisation and methods and contracts management in the UK, Belgium, France, Holland, Germany, Italy and Sweden. Linguistic ability would therefore be an advantage.

Publicly quoted on Wall Street, the Company is a world leader at the forefront of technology in the introduction of computer-aided design and manufacture, currently employing 165 people in Europe with a turnover of \$40m.

If you have the resilience and high work capacity essential in this position, please write briefly or telephone for an application form, quoting reference 600.



Management Personnel
Recruitment Selection & Advertising Consultants York House Chertsey Street Guildford Surrey GUILDFORD [0483] 64857

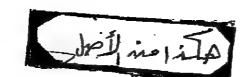
Senior Appointments

GROUP MANAGEMENT ACCOUNTANT £12,000 + CAR

This £285m T/O Multi-national Group with Head Office in Central London offers a qualified Accountant, 30-45, a new expansion appointment and opportunity to use initiative and leadership in management accountancy to improve standards within the group; assisted by and controlling qualified staff. Non-contributory life assurance/pension. BUPA ctc.

Write or telephone in strictest confidence to I. M. Crichton

ACCOUNTANCY PERSONNEL SENIOR APPOINTMENTS 41 London Wall, London EC2M 5TB - 01-588 5105



New opportunities at Julian Gibbs

1. Overseas Department

We need a bright young person to manage our fast-expanding overseas department, which specialises in investment advice for expatriates. The ideal candidate will probably be between the ages of 27-35 with experience in a private client department in a stockbroking firm or merchant bank, in offshore funds or a Unit Trust company. Salary probably about £10,000 with incentive bonus. Generous holidays and some travel opportunities.

2. Sales Associates

Associates are required with good knowledge of the unit linked investment fields. We provide a substantial basic retainer, car allowance, a secretary and extensive technical support. We also provide new enquiries from our extensive advertising, together with introductions to some existing clients. Total remuneration will not be less than £10,000 a year; most of our Associates earn far more.

A proven record of success in the fields of investment, pensions, law or accountancy is essential. The ability to build up connections with professional advisers and associations would be an advantage. Integrity, attention to detail and recognition of business opportunities are other vital attributes.

3. PA to Managing Director

A Personal Assistant to Julian Gibbs is also required (three former personal assistants have been promoted within the firm) with at least two years' experience in a life office, unit trust group or stockbroking or insurance firm. Ability to act on own initiative and express himself/herself clearly and concisely is also vital. Initial salary about £6000 plus bonuses according to proven ability.

4. PA/Secretaries

There are also opportunities for experienced PA/Secs. to help our Associates. Ideally these people, who will be of above average ability, should have experience in handling bonds, unit trust and stock exchange investments on behalf of clients. Basic salaries are likely to be in the region of £5000 per annum plus bonuses which enable secretaries to earn £7000 to £10,000 a year or more.

All these appointments offer 4 weeks' holiday and free lunches are provided.

Please write to or telephone: Julian Gibbs or Annie Blackburn, Julian Gibbs Associates Ltd., 9 Manchester Square, London WIM 5 AB. Tel: 01-487-4495.

These positions are open to male or female candidates.

Job Search OPPORTUNITIES

- ●75% of Executive
 Appointments over
 £10,000 p.a. are
 unpublished and go
 to those with the
 best contacts.
- As Europe's most experienced Job Search organisation we can provide you with all the facilities you need to build up contacts and locate your next
- employer.

 Our expert career advisory service is essential to executives who become vulnerable to the current fast changing market conditions.

a cost free assessment meeting.

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Telephone us for

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140 Grand Buildings, Trafalgar Square,

AUTHORISED

Partner member firm requires Authorised experienced Deeler. The position offered is interesting and would appeal to a forward-looking

Good salery and prospects.

Please telephone on private im-

Presse talephane on private line 01-588 7695

Strictest confidence observed

SWAN NATIONAL

FINANCIAL DIRECTOR

£15,000 + Car + Benefits

Swan National is a well established market leader with a dynamic growth record and employing over 1,000 staff and a fleet of over 14,000 vehicles on daily rental or lease. Current areas of operation include:—

- Short-term car and van rental from over 80 locations.
- Fleet vehicle leasing to business houses, industrial and commercial organisations.
- Petrol station ownership and development.
- Garages and workshops.
- Over 20 High Street retail motor accessories outlets.
- International vehicle rental management.

The Group has established plans for further growth in all areas and for the development of new business activities.

An essential factor at this stage of development is the appointment of a Financial Director to lead the financial and accounting functions but who will also, as a member of the main Board, contribute effectively to and be positively involved in the total business operations of the Group and its subsidiaries. This appointment should be viewed in this overall context as the appointment of a pure Accountant would be inappropriate.

This exceptional appointment demands both valid accounting qualifications and a successful track record which must include real exposure and broadly based responsibility gained at a senior level in a dynamic and challenging commercial or industrial environment. Age is not a restrictive factor at either end of the usual barrier. London base. This appointment is open to men and women.

Please write fully in confidence to:

F. H. Aldous Esq., Managing Director, SWAN NATIONAL LIMITED 305/307 Chiswick High Road, London W4 4HH.

Credit Officer Africa Region

Bank of America is seeking an experienced Account Officer to strengthen its regional management team responsible for marketing the Bank's full range of international financial services to local and multinational clients in Africa. Headquarters will be London or Paris, and substantial travel in Africa is involved.

Applicants should be graduates or MBAs aged 27-35 with at least 5 years' experience gained in commercial banking or other relevant financial disciplines. A high level of marketing, negotiating and financial analysis skill is required, together with a record of significant professional achievements. Experience of African markets is essential, as is French language fluency.

Salary will reflect qualifications and experience, and other conditions of employment are in line with best banking practice, and include favourable loan facilities and non-contributory pension.

Write in strictest confidence with comprehensive personal, salary and career details to: G L Hope, Bank of America NT & SA, Personnel Planning & Recruitment, 25 Cannon Street, LONDON EC4P 4HN.

BANKOFAMERICA

Business Systems Manager

Up to £11,000 + car

Our clients are the U.K. subsidiary of an international group. Their Company operates a vigorously expanding business in the chemical, pharmaceutical and associated industries. Based west of London they wish to appoint a Manager to lead their Business Systems team. Professionally qualified candidates should offer in-depth experience in one or more of the functional areas of management services e.g. O & M. Operational Research etc. and including:-

Planning and control of assignments
 Systems specification and design

 Organisational theory and practice
 Functions of machinery (including computers and peripherals)

In addition to the above, knowledge of a service industry environment with experience of distribution, finance and transport services would be a distinct advantage.

Please send your curriculum vitae to J. C.

Cartwright at the address below in strict confidence, or telephone 01-437 2515 (24-hour live answering service) for a personal history form quoting reference number: 314.

Lunan Management Selection Division T. D. A. Lunan & Associates Limited, 1, Old Burlington Street, London, W1.

Young Qualified Accountant

Beds/Herts Borders

to £8000

Our client is already the market leader in one of the most exciting sectors of the service industry, operating extensively in the U.K., Europe and the Middle East. Plans are in hand to expand its operations and a young Qualified Accountant is now needed to be responsible to the Company Secretary for the accounting and management reporting functions. Extensive systems development is required to handle the increased work-load and consideration is being given to installing a computer later this year.

This is an ideal opportunity to develop commercial experience and business

awareness and as the company is part of a large public group, career prospects for someone with potential and ability are considerable.

Applicants should apply for a Personal History Form, quoting Ref. No.

Applicants should apply for a Personal History Form, quoting Ref. N AC239/FT to:

W.S. Gilliland.

W. S. Gilliland,
Thornton Baker Personnel Services Limited,
Fairfax House, Fulwood Place, London WCIV6DW.
Telephone: 01-405,8422.
A member of the Management Consultants Association

Personnel and Industrial Relations Consultants

Financial Director

North Yorkshire:

c.£20,000 pluscar

Our client, a progressive medium sized company involved in the manufacture of industrial and agricultural steel-framed buildings, wishes to recruit a Financial Director.

The Financial Director will be responsible to the Managing Director for administering and developing the financial and management accounting functions, the computer facilities and systems, and for the preparation and interpretation of management control information.

Candidates, who must be Chartered Accountants aged between 35 and 42, should have

commercial experience of modern management accounting techniques, data processing, the ability to operate effective financial and management information procedures and also be capable of making a positive contribution to the management of the business. Accounting experience in the structural steel industry will be an advantage.

Salary negotiable around £18,000 and additionally a bonus scheme is in operation. A company car is provided and re-location expenses will be reimbursed where appropriate.

Interested candidates are invited to write for an application form to Dennis Tyson. Executive Selection Division, Sun Alliance House. Newcastle-upon-Tyne, NESS 1PL, quoting reference MCS/20.



Kingston RMC

CORPORATE AND BUSINESS DEVELOPMENT

The Kingston Regional Management Centre is using educational processes as a means of developing businesses and improving the performance of private and public sector organisations. This involves helping senior managers of client companies to identify and solve problems which affect business growth and performance in their own organisa-

Applications are invited for a post as CORPORATE AND BUSINESS DEVELOPMENT ADVISER

to assist with the work which includes the promotion of management development programmes for general managers. Candidates ideally should have spent some time in management consultancy in addition to experience in general management.

Salary will be in accordance with the Principal Lecturer range, £7,047-£8.544 (under review) plus £327 London allowance. A limited amount of private consultancy will be encouraged.

Informal enquiries to Adrian Buckley, the Director of the Centre, on 01-942 8955 ext. 200.

Further details and application forms (to be returned as soon as possible) from Academic Registry, Dept. AO, Kingston Polytechnic, Penrhyn Road, Kingston upon Thames KT1 2EE, Tel: 01-549 1368.

SALES EXECUTIVE

FINANCIAL WEEKLY is seeking a self-motivated sales executive to sell financial advertising to a wide range of public companies. The successful applicant must be able to deal with people at senior level. A keen interest in the stock market would be an advantage.

Negotiable salary; other benefits include a company car, pension scheme, free life insurance and bonus.

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If you would like to grow with this successful financial weekly, please write or telephone:

Brian Coleman-Smith, FINANCIAL WEEKLY 9 Holborn, London ECIN 2LL - 01-405 7254

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AT OUR PERCY STREET OFFICE
CITY OFFICE OPEN UNTIL 6 P.M. DARLY
ACCOUNTANT

North West Surrey

Our cheer, a well-established and expanding Imports Company dealing mainly in high-value control equipment, are looking for a qualified Accountant. The successful candidate will report to the Financial Director and be responsible for Financial Accounts. Budgets, Fores, Costing and

For interviews, please telephone
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Young ACA -First Move

Bucks

c. £7500

Successful growth, acquisitions and diversification of a major subsidiary within a leading international group have combined to create this new position. Reporting to and working closely with the Group Financial Controller, you will be involved in many aspects of group reporting, accounts preparation and review and associated investigations. You will also have responsibility for the consolidation of subsidiaries accounts, financial planning and the review of proposed acquisitions.

Although your qualification and a good professional or industrial background are essential, more important still are the personal qualities you will need to succeed. Energy, self-motivation, ambition and flair should be combined with real management potential and a genuine desire for total involvement.

Please telephone or write quoting Ref. RG 2382.



125, New Bond Street, London W1Y0HR 01-4997761



CAREER OPPORTUNITY

FINANCIAL MANAGEMENT

Millipore Corporation, a high-technology growth company operating in the field of critical separations technology, markets in Europe through a series of nine wholly-owned subsidiary Companies. The opening of a new, Paris based Headquarters location is planned for September 15th.

It is desired to strengthen the European financial function by the immediate appointment of a high potential, younger, professional financial analyst. This will be a staff appointment at the Headquarters location.

A recognized accountancy qualification will be an advantage, but is by no means essential. More significant emphasis will be placed upon business acumen, an understanding of profitability, and previous experience in a multi-national working environment. Fluency in the English language is a prerequisite. Fluency in French will be an added advantage. Relocation expenses will be paid, and an initial salary of some 33,000 dollars/annum equivalent is envisaged.

Condidates should make a detailed written application in English to: Mr. George Churchill, European Controller, Millipore S.A., Z.I. 67120 Molsheim, France. Interviews will be conducted in London and in Strasbourg.

Financial Analyst

The Financial Control Department of Grindlays Bank~a British based international bank with its Head Office in London and associates or subsidiaries in 36 other countriesis looking for a young ACMA to strengthen the Bank's management accounting function.

The accountant will be expected to contribute to the further development of management information systems and Group accounting policy and will also be involved in costing, profitability studies and pricing over a range of the Bank's services. There will be close liaison with members of Senior Management.

Promotion prospects are excellent within the financial function and there could also be openings within banking departments, both in the U.K. and overseas. Applicants, men or women. should ideally be graduate ACMAs with post qualification experience in commerce or industry. Salary will be competitive with excellent benefits and conditions of services, including subsidised mortgage and noncontributory pension schemes. Please write with full career details to:





Mrs. S.M. Baxter Moore, Assistant Manager, Group Appointments, Grindlays Bank Ltd., 36 Fenchurch Street, London EC3P 3AS.

This small expanding Public Group of companies whose

Engineering Industries has recently been re-structured to allow greater autonomy to operating subsidiaries. Such strategy makes it imperative that Management Controls and

Group Accounting systems are of a high standard and

therefore the appointment of a Controller as a principal

assistant to the Managing Director is critical. Applicants,

activities are mainly within the Construction and

Chartered Accountants aged 32 - 45,

Chief Internal **Auditor**

Abbey National

c. £14,500 + excellent benefits

Responsibility is for the internal audit of both the branches and the central systems of one of the world's largest building societies. It has over 525 branches and is expanding rapidly. The division, with over 70 staff, will have clearly

defined independence and authority with a Applications, which will be treated in strict high degree of autonomy. This is a new appointment which reflects the increasingly diverse needs of a large and

expanding organisation. Candidates must be qualified accountants aged over 35, with substantial experience of

auditing larger financial or banking institutions and of managing audit teams. A good knowledge of the audit of computer based systems is essential. The career prospects and fringe benefits are considerable.

confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to Dr I. F. Bowers quoting reference 809/FT on both envelope and

Deloitte

Management Consultants 128 Queen Victoria Street, London EC4P 4JX

MANAGEK INTERNATIONAL **OPERATIONS** EXECUTIVE

required with at least 5 years' experience of bank card opera tions, cash dispensers and point-of-sale terminals. Good knowledge of electronic technology. Experience in marketing as well as proven responsibility for development and implementation of projects in the areas described above.

risency in English and at least two of the following: Swedish. German, Spanish, French. Know-ledge of any other language an

BASED IN LONDON Write Box A.6820 Financial Times 10 Cannon Street, EC4P 4BY

FINANCIAL DIRECTOR DESIGNATE/PA

to the managing director of a rapidly expanding group of companies in industrial electronics,

The successful candidate will probably have been a high flyer in the auditing profession, have had wide exposure to costing and material control techniques and have a sound grasp of company and tax law principles. The group has international associations and overseas travel will be involved.

An exceptional individual is required and there will be quite

Apply in confidence to Box F.1120, Financial Times, 10, Cannon Street, EC4P 4BY.

must have had a total accounting experience in both a

Manufacturing Company and a Group Head Office. In

will include consolidations, corporate planning, cash

management, acquisition exercises and tax planning.

qualities in this key position. The salary is negotiable

around £12,000 and benefits include

generous relocation assistance.

Enthusiasm and commercial vision are required personal

addition to accounting development work, responsibilities

Bamford Business Services Limited 3 CHIEF EXECUTIVES

Bamford Business Services, a Sheffield-based consultancy group, was formed only a year ago and is growing very rapidly. It is backed by substantial City funds and has developed two associate companies, Bamford Mergers Limited and Bamford Investments Limited. The group provides a unique management and financial service to both large public and small private companies.

There is now an urgent need for three first-class chief executives and top salaries will be

Work is concentrated in the following fields:

The new appointments are:

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Bamford Business Services

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To lead the rapidly-expanding BBS consulting team in working closely with the

top management of large and small firms. Must be 'results' not 'report' orientated.

Bamford Mergers 30-45 years.

Chief Executive

To run the rapidly-expanding merger broking service,

Chief Executive

Bamford Investments

38.45 years. To build up and manage a portfolio of industrial investments, in which he will play an active part as a non-executive director.

All applicants must have the qualities of high intelligence and unchallenged integrity and demonstrate a highly successful performance in their careers to date.

Senior experience in both general management and financial consultancy or merchant banking are a pre-requisite; degree and accountancy qualifications or MBA will enhance applications.

The selected candidates can expect to receive challenges which will stretch their abilities to the maximum and the financial rewards will match their contributions. There are attractive fringe benefits and generous relocation expenses.

Applications, specifying the appointment sought, should be sent, together with detailed CV, to:

Chairman, Bamford Business Services Limited, Bamford Mill, Bamford, Sheffleid 530 2AU

MANCHESTER: 061-236 8981, Sun Life House, 3 Churlotte Street, M1 -4HB. Executive Selection Consultants BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD,

Group Financial Controller

South West, c. £12,000 + car

R.D. Howgate, Ref: 27131/FT.

Male or female candidates should telephone in confidence for a Personal History Form to:

Managing Director Engineering c £15,000

Our client is a successful and growing private company quarrying industries in the UK and overseas.

This post, reporting to the group board, carries full responsibility for the profitable running and development of the company.

Candidates will be qualified mechanical engineers with general management experience in heavy fabrication. Sound business acumen and financial awareness are vital. Salary is negotiable, benefits are excellent and include

removal assistance to a pleasant Midland area. Please write to us, in strict confidence, giving details of age, experience, qualifications and earnings and quoting

KTA Management Selection

96 '98 Regent Road, Leicester. LE1 7DF

Financial Director Engineering Industry

The newly constituted Ti Gauge & Tool Limited (turnover Im+) has two operating companies: TI Coventry Gauge, producing high-quality industrial gauges and measuring equipment at Madeley, Leicescer and Poole and Ti Matrix Tools, producing broaches, hobs and diamond tools at Luicester and Coventry.

accounting and company secretarial service, together with assisting him in developing business plans and cacties. Candidates, with a financial qualification and a proven record in financial and business

Responsibility will be to the Managing Director for providing a systematic and efficient

management, should have a background in subsidiary operations control. Salary for negotiation: attractive benefits including company car and relocation help. Comprehensive written applications-marking your envelope D/P/S-should be sent, in confidence, to: J. R. Fussey, Managing Director, T.I. Gauge & Tool Limited, PO Box 39, Fletchamstead Highway, Coventry CV4 9DA.



INSTITUTIONAL SALES

Breweries and Distilleries

FIELDING. NEWSON-SMITH & CO. have a vacancy for an institutional salesman/woman to join their team giving a specialist service on breweries and distilleries to institutional clients. The successful candidate will be 24-30 and have at least 3 years' experience of institutional investment.
Applications should be sent with a curriculum vitae io:

The Managing Partner, FIELDING, NEWSON-SMITH & CO., 31 Gresham Street, London EC2V 7DX.

POLYTECHNIC OF THE LECTURER !! ECONOMICS (Ref. BS.3)

conomist with a good quanti-background is required to on degree, sub-degree and raduate courses. (currently under review) in the rango: £4,575-E7,032

further perticulars and application orm from the Steffing Officer, Poly-schnic of the South Bank, Borough Boad, London SEI OAA, Tel: 01-928

The Bunk of Bermuda Limited

ne Bank of Bermuda is seeking an experience: lawver for the legal section of its Corporate Trust legal activities arising from the Bank's local and international Trust and Banking services. He or she will be directly responsible to our Senior Legal Officer and will also work closely with the Bank's Bermudian and oversess counsel.

Applicants should be either solicitors or barristers probably aged between 28 and 35, with a minimum of 5 years' experience in private practice or commerce since qualifying; they will have specialised in trust or banking law in an international context. The position demands a mature and practical approach with the ability to communicate at all levels. A high degree of self-motivation is essential.

The Bank of Bermuda was founded in 1890 and is the largest Bank on the Island. It has worldwide connections, including branches in Guernsey

An attractive salary commensurate with experience is offered together with excellent working conditions and employee benefits. Salaries are tax free in Bermuda.

Interviews will be held in London and qualified persons should submit & detailed resume not later than 18th July, 1979 to our London Repre-

> B. of B. (Europe) Limited, Grocers' Hall, Prince's Street, London EC2R 8AQ



THE BANK OF BERMUDA

Finance **Director Designate**

Salary up to £11,000

Company Car provided

This is an exceptional career opportunity for a talented and ambitious Chartered Accountant with the ability to control the accounting operation of a Merseyside-based construction company with around 1,350 employees and an annual turnover of about £20m. The company is part of a well-known national group.

Reporting to the Managing Director he/she will head a team engaged in the full range of accounting activities.

The company operates computerised systems. Ideally aged 35/45, must be fully qualified with previous senior-level experience in industry—preferably but not essentially the construction industry. The ability to develop and implement improved systems is essential together with the confidence and presence necessary to liaise with customers, professional bodies and other organisations at a senior level. As well as a salary commensurate with the responsibility of the position a company car will be provided together with the normal fringe benefits.



Applications are welcome from both men and women.

CORPORATE LENDING

THE FIRST NATIONAL BANK OF CHICAGO is seeking an additional business development executive for its Midlands and Northern office based in Leicester.

He or she will be responsible for marketing the entire range of the Bank's services to existing and potential industrial, commercial and institutional clients in the Midlands and North of England.

Candidates must have a relevant degree, professional or post-graduate qualification and experience in the field of corporate lending.

Although this appointment will be initially in Leicester, candidates should expect that in the course of their long term development within the Bank they may be relocated within the U.K. or abroad.

Salary negotiable with generous benefits including non-contributory plan and concessionary rate mortgage facility Written applications incorporating a curriculum vitae should be

> C. Anne Bathgate
> Recruitment/Training Administrator
> The First National Bank of Chicago 1 Royal Exchange Buildings Cornhill London EC3P 3DR



工作,第35条约4

£6,000 accountancy appointments £9.000

These advertisements appeared in the Financial Times on 19th June

Job Title Salary Location Financial Controller and Co. Secretary Qualified Accountant £8,500 + Car South Wales — Central Croydon Hodges Chapman Chartered Accountants Lloyds Syndicate Deputy Accounts 28,500 City

Manager Group Accountant and 59,000 NW London Company Secretary Financial Analyst £9,000 + Car South London Chartered Accountant Chief Accountant £8,500 + Car HampshireCoast £9,000 Neg+Car — £7,500+Car West London Financial Controller

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Stephens Selection Stephens Selection

Percy Coutts & Co.

These advertisements appeared in the Financial Times on 26th June, 1979

Job Title Salary|Location Group Management £6,500 London based Accountant Plant Accountant £10,000 Tax Free Saudi Arabia £5,000 Ipswich £7,000 Luton Company Accountant Cost Manager Director and Chief £9,000 + Car Rural North Midlands International Credit £Neg. + Car London Control Merchant Bank-£7,500 -Accountant Senior Lectureship in £8,182-£10,997 Dundee Accountancy & Finance £8,000 + Benefits -Corporate Finance £8.500 SW1 Finance Analysis Young Chartered £8,000 London Accountant Project Accountant £8,000 Watford £7,750 + Car Waiferd £7,000 Channel Islands, Chief Accountant Hong Kong Taxation Accountant

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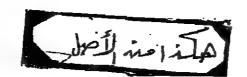
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Telephone 01-567-8526 Percy Coutts & Co. Goodall Barnard & Clayton

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For further information see the FT of that date or telephone 01-248 8000 Ext. 526 or 01-248 5597

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International Property Management

Our clients are a very large well established group of companies operating internationally in shipping, oil trading and in the construction industry. With a view to the more profitable management of the Group's property and investment in real estate in several countries, a new position has been created for a Senior Manager to be responsible for developing business-like practices and policy throughout the organisation.

This is a most interesting and demanding opportunity for an experienced property manager with much appropriate broadly based experience, some of it gained outside the United Kingdom. Fluency in French is desirable. Some travel will be required. The personal qualities normally associated with senior management are essential as are commercial flair and the ability to gain quickly the confidence of top management. Attractive conditions of service will be negotiated.

Candidates should write in confidence to R. Varvill, or telephone (24 hour answering service) for a personal history form-quoting reference V/162/7.

The P-E Consulting Group Appointments Division Albemarle Street, London W1X 3HF Tel. 01-499 1948

PE

Commercial Director Designate

North London, c. £11,000 + car

growing subsidiary of a substantial group. It operates in a specialist area of the textile industry and is involved in both import and export. Reporting to the M.D., the Commercial Director Designate will be responsible primarily for the financial control, administration and distribution, participating also in decision and policy making for the including some in line management.

Our client, with a turnover of £4 million, is a profitable and marketing and production planning areas. The role requires demonstrable business acumen, gained preferably in a marketing environment, with clear potential for progress into general management. The ideal candidate will be aged 30-40, a qualified accountant, with a minimum of 3 years. experience of the commercial and administration function

Mrs. I.M. Brown, Rei: 19168/FT. Male or female candidates should telephone in confidence for a Personal History Form to: 01-734 6852 (office hours) or 01-586 2837 hetween 6pm - 10pm.

LONDON: Sutherland House, 5/6 Argyll Street, W1E 6EZ.



Solicitor

Victoria SW1

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This senior appointment involves advising on a variety of legal matters, preparing and settling a broad range of commercial contracts for licensing the use of patents and other industrial property, and providing various types of financial assistance to industry for technological development.

You should have commercial experience at a responsible level, either in a legal department or in a private practice, be adaptable and have high standards of draughtsmanship.

Salary £8,681 to £11,866. Please write with full details. These will be forwarded direct to our client. List separately any organisations to whom your application should not be sent. Ref. B.1303.

Major International Bank with substantial presence in U.K., seeks personable, self-motivated marketing person with Leasing background, preferably within Banking, to join their newly-formed Leasing Division. This is a particularly challenging, progressive position with excellent prospects for rapid career development.

Age: Mid 20s

This appointment is open to men and women.



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in the first instance please telephone in confidence Mark Stevens

BANKING PERSONNEL 41/42 Lundon Wall London EC2-Telephone: 01-588 0781

(RECRUITMENT: CONSULTANTS)

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Leading U.S. Bank requires person with min. 2-3 years in all aspects of Eurobond

Sect's to join rapidly expanding dept.

Excellent career prospects and benefits.

Please telephone Trevor Williams

Japanese Securities Analyst

Our client, a top U.K. Stockbroker. seeks an analyst to join its wellestablished office in Hong Kong and, through regular visits to Japan, to develop its coverage of Japanese securities.

The ideal candidate will be a Graduate, aged 25 to 35, with at least two years' relevant experience gained in Stockbroking or with a major financial institution.

The position should appeal to an ambitious individual wishing to make a major contribution to ahighly professional and expanding team. It offers excellent prospects and an attractive package of salary, profit-sharing bonus, free housing and expatriate benefits. Please contact A. Innes, who will treat all enquiries in the strictest confidence.

Stephens Selection

35 Dover Street, London W1X 3RA. 01-493 0617 Recruitment Consultants

GENERAL MANAGEMENT

£12,000-£15,000 AND QUALITY CAR

Maintaining our exciting rate of growth and our high return on capital will provide a satisfaction very few team leaders will have the opportunity to experience.

Three consecutive years of almost doubling ourselves will produce a £20 million turnover this year together with the establishment of our first U.S.A. subidiary.

We would like to hear from successful Executives likely to be in their thirties, having a track record of team leadership and above-average numeracy, to control one of our divisional profit centres. A wide experience, probably marketing based in business management is more important than related technical skills.

Our Business is residential development, based at Cheltenham, with the West of England and South Wales the current territories.

All the usual Company benefits including Pension Scheme, Insurance Health Plan, Relocation Expenses, etc., available.

Reply by application form available from:

Mrs. M. E. Greenaway. WESTBURY ESTATES LIMITED. Westbury House, Lansdown Road, Cheltenham, Glos.

Tel: Cheltenham 36191.

Hong Kong

a turnover in excess of £80M, with an enviable profit record with manufacturing plants at Sunderland, Grantham, Manchester and Darlington Several excellent opportunities have been created in this dynamic engineering company for first class Accountants to mix the theoretical and practical in developing & implementing effective management & financial accounting systems and techniques to meet the challenge of the 80's.

PLANT CHIEF ACCOUNTANT Reporting to the General Manager for the full range of costing and accounting functions appropriate to the control of an autonomous profit centre. This role seeks your full commitment and an active involvement in the buisness management of a factory employing 400 people in the production of a range of

PLANT FINANCIAL ACCOUNTANT In this senior management position reporting to the Plant Chief Accountant you will be responsible for the maintenance and development of computerised information and reporting procedures. The ability to work under pressure, to meet tight deadlines and develop procedures and discipline of the highest professional accounting

standards are a prerequiste for this

truck mounted cranes

FLANT MANAGEMENT ACCOUNTANTS

These are senior management positions reporting to the Plant Chief Accountant, You will have prime responsibility for the development of improved product costing management reporting and profit planning techniques on an easily assimulated basis. You should be able to demonstrate success in establishing management accounting as a decision-making tool.

Candidates for these positions

should have good academic and accounting qualifications. In-depth experience related to the particular post together with the energetic determination to achieve high professional standards and an infectious enthusiasm for the activity are seen as essential

We offer attractive and competitive salaries and a good relocation package, where appropriate. Career progression within the group will be no problem for the

Apply in writing stating how you meet our needs to: Personnel Director, Coles Cranes Ltd., Crown Works,

E Reed Executive

The Country's most successful Recruitment Service

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Lendres

Sal. negoc. + voiture

Notre client — un groupe fabricant multinational important et très prospère - recherche un contrôleur de crédit expérimenté pouvant assumer la responsabilité du recouvrement des effets à recevoir s'élevant à plusieurs millions de livres sterling suite à ses opérations sur le territoire français. Le candidat doit être agé de 25 à 30 ans, être bilingue anglais/français et posséder une certaine expérience des affaires de crédit international à un poste élève. Il importe qu'il soit libre de ses déplacements, la travail prévoyant de fréquents voyages en France. Le salarie est negotiable selon l'expérience ceci étant accompagné d'une voiture et des avantages

Telephone: 01-836 1707 (24h sur 24), specifiez la reference 03679/FT. Reed Executive Selection Limited, 55/56, St. Martin's Lane, Londres

The above vacancy is open to both male and female candidates.

DIRECTOR OF EDUCATION IN ACCOUNTANCY

An Independent Foundation organising Seminars and Short Courses of the accountancy profession seeks a Director of

The seminars will be CPE accredited and mainly concentrate on theoretical and practical assistance to small and medium sized practices, thus enhancing their ability to give better practical help to their Clients in the presently changing political and economic climate.

This is a unique opportunity for someone with experience and suitable qualifications. The applicant should be well versed in CPE courses, with wide knowledge in accountancy training and should know the best lecturers and experts in the country. Outles include responsibility for the curriculum, the high standard, quality and smooth running of the seminars. The applicant must have an independent, creative and logical mind. The Director of Education will be part of a small efficient team in congenial ambiance. Top salary will be offered applied \$10.000 p.s.

Write in confidence giving full details to:

The Guinness-Brompton Foundation c/o 21 Brompton Arcade, Knightsbridge, London, SW3

Scott Wilson Kirkpatrick & Partners

Accountant - Hampshire

We are Consulting Civil Engineers with a large international practice and are looking for a qualified Accountant who can make a real contribution to profitability. To be responsible for the total accounting function, including financial accounts and the provision of management information for the Partners. Candidates must be Chartered, Certified or Cost Accountants,

Salary according to age, qualifications and experience.

For application form and further details ring: Judith Rooms, Staff Services (Recruitment), Scott Wilson Kirkpatrick & Partners, Scott House, Basing View, Basingstoke, RG21 2JG. Tel: Basingstoke (0256) 61161

FINANCIAL CONSULTANT

LUANS OFFICER

Leading Consorcium Bank requires

person with min. 2-3 years loans admin.

exp. to assist New Business Officer. Some travelling involved.

Please telephone Brian Durham

Please telephone or considence:
Cathle French.
Drake Personnel (Consultants),
25, Victoria Street, London, 5W1
Telephone: 01-222 0284

experience is relevant.

full details to:

DIVISIONAL

ACCOUNTANT

Central Essex - c. £10.000

A development appointment following reorganisation and the formation of a major trading division of a UK public group trading internationally.

This senior role reporting to general and divisional board management provides full responsibility for

financial and accounting functions with the aid of an established support staff of forty, and your success will depend upon management skill and technical ability.

Career prospects are excellent within the division and the group. Salary is negotiable and progressive. Major group benefits apply. Preference will be given to candidates with proven ability ideally up to age 35.

CALL BRIAN WORTHINGTON ON 01-248 6321

Personnel Resources Limited 01 248 6321

SOLICITORS

FOR HONG KONG

Solicitors required for expanding Hong Kong firm.

Applications from newly qualified solicitors and those with several years' experience will be con-

sidered. General, commercial, banking and livigation

This is an opportunity for able lawyers to join an

established and expanding Hong Kong firm with

excellent working conditions and international con-

nections in an interesting environment. The posts

offer first class experience and prospects. Selacies

according to age and experience. Please reply giving

Box A6817, Financial Times

10 Cannon Street, EC4P 4RY

Interviews will be conducted immediately with a view to final interviews in 3rd week in July

Ulster Investment Bank Limited

A member of the National Westminster Bank Group.

Applications are invited for the post of:

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Salaries and conditions are attractive and will be discussed at interview. Relocation expenses will be provided.

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The post will attract candidates earning over £10,000 per annum. Benefits are attractive and include a quality car and a non contributory Applicants should write with full curriculum

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Salary: £6,500 neg.

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OBITUARY

TONE—On June 23, 1979, peacefully, Reynolds, aged 70 years, of the Old Rectory, Litton Chemy, beloved hashand of James and dearly loved father of Edward, Humphrey, Phillida and Estma.

LEGAL NOTICES

Un Liquidation)

NOTICE IS HERBY GIVEN pursuent to Section 259 of the Companies Act. 1948, that a GENERAL MEETING of the MEMBERS of the above-named Company will be keld at the Offices of FLOYD, NASH & CO., Chartered Accountants, of 33 Clifford's Inn, Fetter Lane, EC4, in the City of London, on Wednesday the 25th day of July, 1979 at 3 p.m. to be followed at 2,18 p.m. by a GENERAL MEETING of the CREDITORS for the purpose of receiving an account of the Liquidator's Acts and Dealings and of the conduct of the Winding-Up to date. Dated this 21st day of June, 1979.

Liquidator.

 $C_{i,n}$

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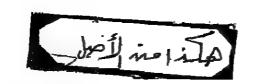
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The use of forecasts

BY PETER RIDDELL

the speech itself. The Red Book. Financial Statement and Budget Report, may not Yelhave achieved the notoriety of summarly titled organs like the Yellow Book, the 19th-century liverary periodical. But it has carned the status of a plug on television from Mr. Denis Healey; he may have been somewhat keener that the public should read these latest projections than some of those produced during his five years as

Unreliable

In contrast, the Treasury Ministers could hardly have been more detached and dubious about "the conventional fore-esting arithmetic which, in accordance with custom and they were required to Sir Geoffrey Howe commented that the prospect of no growth "insofar as it can be viewed as a reliable prediction - which Itself is open to ciouist, cannot be taken to mean that the Endget is, in the traditional language of neo-Keynesian economists, per-versely contractionary. Even Mr. Healey used to say that he had lene ago given up basing his Budgets on the Treasury short-term forecasts.

The Endeet forecasts are actually rather more honest and open than usual and the tone possibly reflects the scepticism Mr. Nigel Lawson, the Financial Secretary, under whose name they appear. In particular, the earnings projections are not artifically con- the private sector forecasters. strained by pay policy targets but take account of a wide variety of economic pressures. The result is certainly more realistic or, perhaps plausible, the policymakers and the fore-Moreover the margin of error in the forecasts has been built prominently into the main resisted. But from the point of projections.

The doubts of Treasury about ministers and the controversy income forecasts the key is to about the actual projections separate the publication of such raise major questions, however, projections from the announceabout the status of the forecosts. One monetarist critic. Mr. spending measures. An economic Tim Congdon of brokers L survey published before the Messel, has argued that not Budget, as in the late 1940s. only are the inflation projections implausible because of the his colleagues to keep their disstrength of sterling but they tance, and possibly reduce the have also seriously damaged the significance of the forecasts, outlook for wage negotiations, while ensuring wider public Instead, he urges that the Red debate of the Budget options.



* Indicates programme in

BBC 1

6.40-7.55 am Open University (Uitra high frequency only). 9.41 For Schools, Colleges. 1.30 pm Mr. Benn. 1.45 News, 1.35 Wimbledon '79: commentaries, news, results, 4.16 Regional News

THE POST-BUDGET debate has Book should only include concentrated rather more on the estimates of tax revenues and Treasury's gloomy economic pro- expenditure and should not projections in the Red Book than nounce on prospects for the the Government has little control.

There are two questions here. One is whether the Government should be engaged at all in shortterm forecasting which, a couple of years ago, was costing roughly £600,000 annually. The second question concerns how much of the forecasts should be made public. The rule here, as with economic statistics generally, is that if forecasts are available within Whitehall they should be available outside it.

There are considerable variations in the extent of crystal-ball gazing by finance ministries in the main industrialised countries, depending partly on the constitutional framework. In West Germany the main emphasis is on the projections of the five non-Government institutes, while in the U.S. the Council of Economic Advisers has a special status between the President and the Treasury.

The Conservatives are considering the creation of a similar council here. This would act partly as a counter-balance to Treasury advice and might also be an element in the still nebu lous fortun which would discuss the outlook for the economy in general and earnings in particular. One approach might be to hive off the forecasters, as opposed to the policy analysts, into such a council which could publish semi-independent projections alongside those of the National Institute and the London Business School. This would stop short of relying solely on

Debate

Even such a limited divorce of casters into a new quango would undoubtedly strongly view of those who are sceptical traditional national ment of Budgetary or public would enable Sir Geoffrey and

for England (except London). 4.20 Play School. 4.45 Captain Caveman. 4.55 Blue Peter Special

5.5 Nationwide (London and South-East only). #15 Wimbledon 79 tinued).

7.30 Top of the Pops. 8.05 Wildlife on One.

9.25 The Deep Concern.

3 Bury loose coins sailor left

4 Desire that is right for more

6 Law enforcement officer is

7 Island incorporating a tax

\$ Name talking bird in note

need hoys' code (5-3)

20 Tropical bird or man of like

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W E E R U

to guard a painter (6.9)

convertible (15)

large ship (6)

company (9)

tell others (6)

nature (7)

mad? (6)

stout (7)

(5)

8.30 Rosie. 9.00 News.

10.15 Women in Captivity. F.T. CROSSWORD PUZZLE No. 4.007

me and * 6327 143 20 25

ACROSS

1 Little credit on some food may be believed (8) 5 Wrench a joint in start of

ramble in the country (6) 10 Cell upon six to pose (5) 11 Where spirits are kept and there's space for more (5-4) 12 Chronicling the best per-

13 Colonel getting on: that's it! 9 Tarry with gang leader in

formance in start of games

14 Collect article found in fish 16 Indifference from a French ttil

15 Soldiers sum up with a 17 Special Constable and bandit 18 Officer in charge of enquiry 19 Salesman goes to dine and

recess (7) 20 Threaten common soldiers and distinguished airman 21 Lament arranged for the

has nothing in angular

22 Relative provides a French 23 Animal arrived with learner article about another (5) 24 I get ten pence outside for

contrition (9)

25 Light and dark sooty pigment (4-5) 26 Grumble about learner in defeat (5)

27 Everything in damp pocket-28 Young doctor received a direction inside (8)

DOWN 1 Beware! Sailors are following in deep hollow place in

recks (ti) 2 Sept in which it is simple to equipol meeting (4.3).

A leg-up for London arbitration

judges are now divided. His recent judgment concerning the Uganda Company (Holdings) Ltd. (reported in this column on 14th December, 1978) upholding the traditional concept of sovereign immunity, in defiance of the later of two defiance of the later of two to mar the chance of a fair contradictory decisions of the trial, or to cause the defendant Court of Appeal, should have ensured that all those who stand for the literal interpretation of

him as one of their own. Yet he has now confessed to being thoroughly fed up with having to follow a decision made 100 years ago to fit a business world very different from ours and has delivered a judgment representing a great and much-needed innovation of fundamental importance to English arbitration. Much less would have secured for him a place in the other camp, led by Lord Denning, where the intention of the law-maker is placed above literal interpretation and

law recognised. Procrastination and delays often deprive London arbitra-tion of all the advantages of speed, low costs and simplicity

The court has the power to nent place in both warring camps into which English dismiss a case for want of prosecution. But it has been widely believed that arbitrators do not have such power, even when inordinate and inexcusable delay on the part of the plaintiff or his lawyers is likely

It was also believed that the courts, in supervising arbitrathe law and for the unmitigated tion, could not issue an order rigour of the doctrine of stopping a party in arbitral proceedings from dangling the judicial precedent will claim claim indeterminately over the bead of the defendant. Mr. Justice Donaldson has issued two such orders, and if his approach is approved in higher courts, this could help to restore some of arbitration's lost virtues in London. The orders were made in two

ment. The first case concerned dispute between Bremer Vulkan Schiffbau und Maschinenfabrik, a German shipyard, and the South Indian Shipping Corporathe need of judges to adjust tion, which ordered and obtained from the German shipyard five bulk carriers. Though the contract was governed by German law, it also provided

of the Commercial Court Committee, is assured of a promiplaintiffs in court.

The court has the contract obliged the ship
builders to rectify defects
appearing within 12 months of delivery. A guarantee engineer was kept on board during this period. According to German law, all claims under the contract would become time-barred

six months after the end of the guarantee period-which expired on December 3, 1967, for beginning the arbitration pro-

delivery of the last vessel and nearly 15 years from the time when the contract was concluded.

The judge took the view that the owners could not be reproached for exercising their right under the English law to wait for a very long time before

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

According to German law, arbitration should have begun at the latest on May 3, 1967. The ship owners chose to go English law and started arbitration proceedings only in cases disposed of by one judg-1972, more than five years after last vessel was delivered. Detail of claims were not served before 1976, nine years after delivery.

The German shipyard found this delay intolerable and decided to ask the judge in the High Court to put an end to the arbitration. A writ was issued on its behalf in April for London arbitration under 1977 but for various reasons the the Arbitration Act 1950. The matter was brought to the which it should have over the Arbitration Act 1950. The matter was brought to the litigation. Indeed, the defend- bulk carriers were duly de- attention of the court only in

the last ship to be delivered, ceedings, but after so much time had elapsed they should have proceeded with speed. The critical stage began, therefore, in January 1972 when the appointment of the arbitrator was completed. The owners, however, were in no hurry. It took them three months to inform the other party that the arbitrator had accepted the appointment. Counsel was instructed only after a further six months had elapsed. The following year the owners gave notice of additional claims but by the end of 1974 they were merely promising details of claims "in the very near claims future." future." These were finally Mr. Justice Donaldson held delivered in April 1976, includ-ing 15 different claims for a are two sectors, one private the

more than 12 years after the five ships.

> By that time, many of the important witnesses had either prosecution. died or left the employment of the shipbuilders, who decided to apply to the court for an injunction restraining the South India Shipping Corporation from proceeding any further with the case because it was by now too stale and the delay following the institution of the arbitration proceedings inordinate and inexcusable. Looking into the facts, the judge concluded that at this stage the shipbuilders could not collect the necessary evidence which would help the arbitrator to decide whether the claims damage was due to something for which the builders were responsible or to poor seamanship, had maintenance and abuse of the vessels machinery.

A similar conclusion was reached by the judge in the the purchaser claimed contra-indemnity of about £500,000 for of it." alleged breaches of warranties as to the balance sheet, stock valuation, taxation, debts etc. Because of delays on the part of the claimant, the first arbitration hearing could not be fixed before summer 1979.

SIR JOHN DONALDSON, the ing party is often worse off than livered between November June 1978. The first hearing total of DM 50m—more than other public, of the same function. Consequently he held that the first hearing total of DM 50m—more than other public, of the same function. Consequently he held that the first hearing total of DM 50m—more than other public, of the same function. Consequently he held that the first hearing total of DM 50m—more than other public, of the same function. power as the courts to dismiss a claim for want of

The next question was whether the courts can latervene and prevent a claimant-from proceeding further with an arbitration when an impasse was reached which, in the case of litigation, would justify a court's dismissal of the claim for want of prosecution. Regretfully, the judge noted that the supervisory jurisdiction of the courts in respect of arbitration is very limited. They could not stop arbitration because it was fulile and vexatious. But he found a way out The courts could stop arbitration when there was no arbitration agreement between the parties. "Any unjustified delay will constitute a breach of the arbitration agreement" soid the judge, "but one which is inordinate and inexcusable and causes second case, concerning the sale serious prejudice to the defend-in June 1970 of a shareholding ant or endangers the possibility of a fair trial seems to me to in Gregg International of a fair trial seems to me to Publishers to Raytheon, where be more than a simple breach of claimed . contract-it strikes at the root

And on this basis he made the two orders putting an end to the long-drawn-out misery of the shipyard and the seller of the shares to whom he awarded damages in an amount equal to the sum at which their arbitration costs would be taxed by the Taxing Master of the Supreme

Champagne at Salisbury

classic potential took advantage of the downlands turf of Salisbury racecourse to compete for the Champagne Stakes run over six furlongs at the Bibury meeting.

Fred Darling, the then master of Beckhampton, won the race

RACING

BY DARE WIGAN

several times in the 1930s with animals that went on to achieve classic distinction.

This afternoon's field for the Champagne Stakes (3.15) suygests that the race may have chestnut colt by Ridan, whose dam won the French equivalent of the 1,000 Guineas, and who, following an impressive victory

11.45 Weather/Regional News.

the following times: —
Scotland—3,55-6.15 pm Report-

Weather for Scotland.
Wales—5.55 pm Wales Today.
6.15 Heddiw, 6.35 Join BBC 1
(Wimbledon). 11.45 News and

Northern Ireland-4.18 4.20 nm

Weather for Northern

Northern Ireland News, 5.55-6.15 Scene Around Six. 11.46 News

England 8.55-6.15 pm Look Fast (Norsich): Look North (Looks Monchester, Newcastle):

Midlands Taday (Birmingham); Points West (Bristoi): South Today (Southamnton): Spotlight

BBC 2

640-7.55 am Onen University. 11.00 Play School (As BBC 1

19.25 Salute to Chaplin: "The

South West (Plymouth).

4.20 pm: 2.00 pm You and Me. 2.15 Wimbledon 79.

8.00 Mid-evening News. 8.10 Beside the Sea.

8.35 The Paper Chase.

11.25 Late News.

5 15 Votes

6.40 Thames at 6. 6.25 Help!

2 693kHz/433m 909kHz/330m 8 83-91vhf stereo

K.A.I.F.(F. 1

(S) Stareophonic broadcast
(B) Binaural broadcast
5.00 am As Radio 2. 6.00 Dave Lec
Travis. 9 60 Simon Betes. 11.37 Paul
Burnett. 2.00 pm Teny Slackburn. 4.31
Paul Gambracini 7.00 Talk bbout. 8.00
Andy Poeblez. 9.50 Newsheat. 10.00
John Peel (S). 12.00-5.60 am As Radio

2 VHF Radies 1 and 2—5.00 am With Radie 2 2.03 pm Pete Murry's Open House (S) /continued from Radio 2 12.30 pm.). 2.30 David Hastilton (S), 2.0 Uvenomer' 19-19 4.45 John Dunn (S), 7.00 With Radio 2, 10.00 min Padio 1, 12.00-5.00 am With Radio 2

5.00 am News Summery. 5.02 Tony
Brindon (\$1. 7.32 Terry Wogan (\$1
including 8.27 R cang Bulletin and 8.45
Pluse for Thought. 10 03 limmy Young
12.15 p.m. Winggoners' Walt.
12.30 Pete Murry's Ocen House (\$)
(continued on whi). 2.03 Wimbledon
79 including 4.30 Woggoner's Walt.
7.02 Country Club (\$). 2.02 Folkweave
11. 9.55 Sports Desk. 10.02 Thank
You, Mira. Fothergill. 10.30 Star Sound
Extra. 11.02 Brian Matthew with Round
13-finglic including 12.00 News. 2.025.00 am You And The Night And The

RADIO 1

Gold Rush," Charlie Chaplin.

10 25 Wimbledon highlights.

LONDON

9.30 2m Schools Programmes. 12.00 Gideon. 12.10 pm Stepping

Stanes, 12.30 The Sullivans, 1.60

Nors, plus PT Index, 120 Thomas Nave, 1.30 Crosm Court, 200 Manage Go. Round, 225 Inter-national Calf. 250 Onick on the

Terre 4.20 Project UFO. 5.15

Radio Wavelengths

1053kHz/285m 3 1215kHz/247m 1089kHz/275m 3 & 90-92.5vhf steme

All Regions as BBC 1 except at

11.05 Tonight.

Weather for Wales.

years between the wars, when as being the best two-year-old the trainer of a two-year-old of seen out so far this season.

It may be that Lavinsky will win for Captain Ryan Price, whose Findon stable houses a stack of high-class juveniles; but, unless usually reliable sources of information from Berkshire are way out in their reckoning, he is likely to have a fight on his hands against Millbank, a bay colt by Mill Reef, whom Ian Balding trains for Mr. Paul Mellon.

We all know, of course, that a two-year-old, on its first appearance on a racecourse, is liable to run green, but I am prepared to take a chance about his contingency and nominate

Porteșe, who finished fourth in the Royal Hunt Cup at Ascot recaptured something of its eight days ago, reappears in former prestige, for the five the Noel Cannon Memorial runners include Lavinsky, a Trophy Handicap (4.15) and judged on his running there. holds a first-rate chance. He may well win, but, assuming that she stays a mile on this over Whitehall Bridge at New- stiff course, Jenny Splendid will

8.00 You're Only Young Twice. 8.30 TV Eye.

9.00 European · Welterweight

11.30 Thames Report: "Porn in

12.15 am Close: Personal choice

with Richard Briers.
All IBA Regions as London except at the following times:—

ANGLIA

1.25 pm Anglia News. 2.00 House-party. 4.20 The New Week Show. 4.45 The Beachcombers. 5.15 Emmerdale Farm. 6.00 About Anglia. 6.20 Arena. 7.00 Survival. 7.30 Thundercloud. 10.30 Snocker. 11.00 Feature Film: "The Only Way Out is Dead." storms Burl Ives. 12.36 am The Living Word.

BORDER

1.20 pm Border News. 2.00 House-party. 4.20 The Life and Times of Grizzly Adems. 5.15 Dynomutt, the Dog Wonder. 6.00 Lociaround Thursday. 7.00 Emmerdale Farm. 7.36 Thurderloud. 11.30 Thurjummyig. 12.00 Border News Summary.

CHANNEL

GRAMPIAN

9.20 am First Tring. 1.20 pm Grampian News Headlines. 4.20 Little House on the Praine. 6.80 Grampian Today. 7.0 Polica Newsroom. 7.05 Fantasv Island. 11.30 The Master-builders. 12.00 Reflections. 12.05 am Grampian Late Wight Headlings.

GRANAD4

1.20 pm Carroon. 8.10 The Undersea Advantures of Captain Name 5.15 Crossicads. 6.00 Granada Reports. 6.30 Emmerdale Farm. 7 for The Girl With Something Extra. 7.20 Thunder-cloud. 11.30 What's On.

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RADIO 4

Se. J.20 pm Channel Lunchtime Nows and What's On Where. 6.00 Channel News. 5.10 The Beatles. 7.00 Chips. 10.28 Chopper Squad. 11.20 Hazelf. 12.15 am Actualities at Projections No. 3.

12.00 What the Papers Say.

the Suburbs."

8.35 Crossroads.

7.00 Salvage-1

10.00 News.

10.30 Hazell.

THERE WAS a time, in the bury a fortnight ago, was hailed give backers a good run for

their money Michael Stoute does not have many runners at Salisbury, but he sent down Markie from Newmarket for the valuable Tryon Handicap at the last meeting here when this gelding by On Your Mark, finished a close fourt over a mile. I reckon that he has a good chance in the Downton Handicap (2.15). Peter Cundell's Berkshire

stable has been under a cloud recently, but the running of Deepset at Ascot suggests that the trouble, whatever it was, may be over, and judged on her best form. Yelming ought to go well in the Tisbury Maiden Stakes (4.45).

SALISRURY 2.15—Narkie** 3.15—Millbank*** 4.15—Jenuv Splendid 4.45—Yelming NEWCASTLE 2.30—Sea Trader

1.10—Petronial 4.30—Greats

5.00—Ne Bombs

am Sidestreet.

HTV Cymru/Wales—As HTV Genera
Service except: 1.20-1.25 pm Penawdat
Kenyyddion Y Dydd. 4.20 The Doom
bolt Chase. 4.50-5.20 Seren Wib

6.00-6.15 Y Dydd.
HTV West—As HTV General Service ercept: 1.20-1.30 pm Report West Hoadlines. 6.15-6.30 Report West. SCOTTISH

1.25 pm News and Road and Weather.
4.20 The Rolf Harris Show. 4.50 Red
Geuntlet. 5.16 Popeye. 5.20 Crossroads. 6.00 Scotland Today. 6.30
Garnock Way. 7.00 The Mary Tyler
Moore Show. 7.30 Thundercloud.
10.30 About Gaelic. 11.00 The Jazz
Series. 11.30 Late Call. 17.35
Emergency. ries. 7 Jergency.

SOUTHERN 1.20 pm Southern News. 2.00 House-party. 5.15 Melottons. 5.20 Cross-reeds. 6.00 Day By Day. 6.30 Univer-sity Challenge. 7.00 Emmerdule Farm. 7.30 Thundercloud. 10.30 Southern News Extra. 10.35 You: Westminster, 11.05 The New Avengers.

TYNE TEES

9.25 am The Good Word followed by
North East News Headlines. 1.20 pm
North East News and Lookaround. 4.20
Beschcombers. 4.45 The Little House
On The Proirie. 6.60 Northern Lite.
7.00 Emmerdate Farm. 7.30 Thundercloud. 10.30 Double Top. followed by
North East News Headlines. 11.00
Hazell. 12.00 Epilogue.

ULSTER 1.20 pm Lunchtime. 4.18 Uister News Headlines. 4.20 Dynomutt the Dog Wonder. 4.50 Bailey's Bird. 5.15 Carroon Time. 5.20 Crossroads. 6.00 Uister Television Nows. 6.20 Police Sit. 6.30 No It's Selwyn Froggit. 7.00 Emmerdale Farm. 7.30 Thunder-cloud. 11.30 Thursday Night. 11.35 Barnaby Jones. 12.25 am Bedtime.

WESTWOOD WESTWUUD

12.27 per Gus Honeybun's Birthdays.
1.20 Viestward News Headlines. 6.00
Westward Diary. 7.00 Chias. 10.32
Westward Late Hews. 10.36 Lilesper.
11.05 Politics West. 11.20 Hazell.
12.15 am Feith For Life. 12.20 Viest Country Weather and Shipping Forecast.

YORKSHIRE 1.20 pm Calendar News. 4.20 Rocket Pribin Hood. 4.45 The Life and Times of Grazely Adams. 6.00 Calendar (Emley Moor and Belmont eds.). 7.00 Emmerdale Farm. 7.30 Thundercloud. 11.30 Fantasy Island.

1.26 pm Raport West Headlines, 1.25 Report Wales Headlines, 4.20 Little Hause on the Prairie, 5.15 Johlles Newsdest, 5.20 Crossroads, 6.00 Report West, 6.15 Report Wales, 6.30

10.45 Morning Story. 11.00 Analysis.
11.45 Listen With Mother. 12.00 News.
12.02 pm You and Youra. 12.27 Quote
. Unquote (5). 12.55 Weather:
programme news. 1.00 The World at
One. 1.40 The Archers. 1.55 Shipping
Foreceat. 2.00 News. 2.02 Woman's
Hour. 3.00 News. 3.05 Preview of
Radia 4 UK. 3.10 Ouestions to the
Prime Minister 3.35 Afternoon
Theatre (5), 4.35 Story Time. 5.00
PM. Hews magazine. 5.50 Shipping Theatre (S). 4.25 Story Time. 5.00 PMr. Hows magazine. 5.50 Shraping forecast. 5.55 Weather: programme news. 6.00 News. 6.30 Brain of Return 1979 (S). 7.00 News. 7.05 The Archers. 7.20 Time for Verse. 7.38 The Last Englishman Historical (Intasy (s and b). 9.25 Kaleidoscoop. 9.59 Weather. 10.00 The World Tominht. 10.30 Any Answers? 11.00 A Rank of Bodtime. 11.25 The Financial Morel Tominht. 11.30 Today in Parlia-

Overture, part 1 (S), 8.00 Heres, 8.05
Overture, part 2 (S), 9.00 News, 8.05
Overture, part 2 (S), 9.00 News, 8.05
This Week's Composer: Tippett (S), 19.00 Youth and Music Concert (S), 19.00 Youth and Music Concert (S), 19.00 The Large Englishman Historica, 19.00 Youth and Music Concert (S), 19.00 pm Reservory (S), 1.00 pm Reservory (S), 1.00 pm Reservory (S), 1.00 pm Reservory (S), 1.00 pm Reservory (S), 2.00 in Reservory (S), 2.00 pm Reservory (S), 2.00 in Reservory (S), 2.00 pm Reservory (S), 2.00 in Reservory (S), 2.00 4.05

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Capital Radio 6.00 am Nove Bricking. 8.10 Farming Today. 6.25 Shipping forcast. 6.30 Today including 6.45 Prayer for the Day: 7.00. 8.00 Today's News: 7.30. 8.00 Today's News: 7.30. 8.00 Today's News: 7.30. 8.00 Today's News: 7.30 Addition Love's Open Line (S). 9.00 The part of the Day: 3.25 Yesterman 200 Addition Love's Open Line (S). 9.00 Micky Home's Your Mother Wouldn't Live 1.30 Today 1.30 T

ENTERTAINMENT

OPERA & BALLET COLISEUM. Crodst cards. 240 3258.

Peservations 338 3181 Until 3at.

NUREYEV FESTIVAL

Test. 7.30. Sat. Mat. 2.30.

With MURRAY LOUIS DANCE COMPANY of America. Moment. Dela

Vu. Schubert. Vivaco. The Brighton

verus. Reductions for parties of 10 or

mize until tener for debuig non 01-240

\$250. July 3-14 PEKING OPERA. COLISCIIM. Credit cards 240 5258.
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INGLISH MATIONAL OPERA
Season opens Aug. 6: 2 Cycles. The Ring
of the Nibelung. Die Fledermaus. La
Traviata. Booking is now open.

COVENT GARDENL CC. 240 1066, (Gerrencharge Credit Cards 336 6903).

Tomor & Wed 7-30 The Rake's Progress. Sat & Mon 7-30 The Rake's Progress. Sat & Mon 7-30 Cavalleria rusticana; Papilistic. 65 Amphi seats avail. for all peris, from 10 ar on the day of peri, vAT surcharge of 8p in the 51 from July 1 COVENT GARDEN CELEBRITY CONCERTS

Sungay at 8-00 pm.

JOSE CARRERAS.

GLYNDESOURNE, 0273 812411-8134Z4, Sold Dub—sossible returns only, Tanight at 5. 10: Fizeto. Set at 5.30° Die schweis-seme Freu. Sun at 5.10° Così Ian tatit. With the London Philharmonic Orchestra SADLER'S WELLS THEATRE. ROSEDET AVE. ECT. VIENNA NIGHTS SCASON CANCELLED, Ploase rejurn Lickets by post to Sadler's Wells Thoatre Accombell for refund. July 3-21 EALLET RAMBERT. RAMBERT,
WESTMINSTER, CC S, B34 0383,
8798, 7.45. Melt. West, and Sci. 3.00.
THE MUSICAL THEATRE
COMPANY
THE MIKADO
Company includes Chris Booth-Jones
P. na Doble, Ann Hodd. Neil Jenkins
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THEATRES DELPHI THEATRE 01-836 7611.

Evenings at 7 st.

Mats. Thurs, at 3.0, Sate. at 4 g.

"GLORIOUS FARCE." D. Tel.

"CHARLEY'S AUNT

"Thoroughly enjoyable." Sun. Tel.

"Laughs flow freely." H. of World.

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ALBERY. From 8 30 am uncl. Suns. 836
3876. CC bookings 836 1071-3. E. 107-3.
7.35. Thurs. and Sat. 4.10. 8.30.
A THOUSAND TIMES WELCOME IS
LIONEL BARTS
OLIVER
"MIRACULOUS MUSICAL."
Financial Times.
Financial T

Smish-hit . . . 4 falcousty funny effenne, "Punch, With: ANTONY AND CEPPATRA Isolo out and 11 july Belgakov's The WHITE GUARD (next 2'rf. 9 July).

RSC also at THE WAREHOUSE (see under W). AMBASSADORS. CC. 91-835 1171.
EVE. 8 00, Fm and Sat. 5.20 and 8.30.
OINSDALE LANDSN. GYEN WATFORD
DAVID BURKE. ANGELA 2ROWN

EYS. 8 00, FH and SAL 5.30 and 8.30.

OINSOALE LANDEN, GWEN WATFORD
DAVID BURKE ANGELA BROWN

BY JAMES AND BEST

"IT'S IMPART HAN ME LIKE A
THUNDERBOLT FROM ME LIKE A
THUNDERBOLT FROM ME LIKE A
THUNDERBOLT FROM INTELLIBENCE AND
INTELLIBENCE AND ITS THEME
ELECTRIFIES." Dally Main.

"WHEN WE HAVE LAUGHED AT ITS
DRAMAEN HELD IN THE GRIP OF ITS
DRAMAEN FOR MENDS
AFFER ECHD IN OUR MINDS
AFFER ECHD IN OUR MINDS
AFFER ECHD IN OUR MINDS
TO SEE." BETMAET LENIN.

"MR. LANDEN GIVED WHAT I INSIST
IS THE BEST GIVED WHAT I INSIST
IS THE BEST GIVED WHAT I INSIST
IS THE BEST OF THE MENS.

AFOLLO THEATRE. CC. 01-437 2663.

EVES. 8.04. See. S and 8. MAIS. TH. 3.00.

CHRISTOPHER
LAVENIDER
L

Daily Ma.I.

ARIS THEATRE.

TOM STOPPARD'S

DIRTY LINEN

"Hilandus . . . do see it." Sen. Times.

Monday to Thursday 8.30. Friday and

Sturday 70 and 91.

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ASTONIA. Charing X Rd. S. CC. 01-724
4291 or 439 2021. Mon.-Thurs. 8 pth.
Fr. and Sat. 6 and 8.45 pm
LIVE NN STAGE
"ENERGY. VIGRASE" AND SHEER
EXUBERANCE." DRIVE EXPRESS.

BELICK. SMOOTH AND SLEEK AS
SHOULD BE—THE SUN.
"TREASE"
Group booking 01-437 3855.
hour before show—bost available seats
1; price.

BOULEVARD THEATRE. Walfers Court Brower St. WI. CC. 437 2651. JEREMY TAYLOR. Tues. to Sal. 8.30. Sun. 8.30 and 9.15

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and 9.15.

CAMERIDGE, 01-836 6756, Also opens
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Mon.-Ther. 5.00. Fri. and Salt. 500 and
The CRITICS BASING ABOUT
THE HIT BROADWAY MUSICAL
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781312. Season codesared by Mirital
Fost. THE EAGLE MAS TYPO HEADS.
TOGEY 7.0 Salt. 2.7 THE DEVIL'S
015CHPLE Forey 2 0 Tempor. 8 Salt. 7.0.
COLLEGIATE THEATRE 01-386 7824.
DOGG'S HAMLET, CAHOOT'S MACRETH
by The Entish Arrection Repertary
Company. World Premiere Tooy: Limited
Engagement July 5-Sept. 1 COMEDY THEATRE CC 01-930 2578.
Mon. Sat. 9.00 Miss. Fr. and Sat. 6.30.
THE ONLY YOR W. PICLL SHOW
THE POCKY MORPOR SHOPY
SNATE BAR OPEN 1 HR. BEFORE PPS.

by Marien Sherman.

A V-right debantly Bourished at all forms of copression. New Statement, Transfers from Royal Court.

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DRUMY LANE. CC. 91-836 8108.

Evill 8 cm Frday and Sal. 6 pm and

The The ExtravaganasBRASIL TROPICAL

MOST BODKING FOR RETURN ON

JULY 2.

"The dancers whelle socialists, and
200-10, while bodges, yet retaining their
barbles, bandles and bods." Ev. News.

At Wienburdon Transfer till 30 Jame.

THEATRES ORURY LANE. CC. 01-836 810R. Till Sat. 5.55. 5.00, Sat. 6.50 & 8.40.

OUCHESS, 31.53G 8223. Mon. to Thers. Eygs. 5.00 Fr. and Sat. 5.30 and 815. OK: CALCUTYS: The nudity is sitmann. Daily Tel. Ningh Schastland Year. PORTUNE 216 2238 EVS. 8.00. MASS. Thurs 3 00 Sturdays 5 0P and 8.00. AGATHA CHRISTISS MURDER AT THE VICARAGE FOURTH GREAT YEAR

GARRICK, CC. 01-856 4801. Evol. 8.0.
LINATPI, Wed 3.00 SM 5.30 And 8.30.
DENNIS QUILLEY IN IRA LEVIN'S
NEW THRILLER
"THREE CHERS FOR TWO HOURS
OF VERY INGENIOUS, VERY FUNNY,
MARVELLOUS ENTERTAINMENT," S.
Tel. VERY EXCITING," FIS. Times.

GLOSE THEATRE. CC. 01-437 1592.
Ergs. 8.15. West. 3.00. Sat at 5.00, 8.40.
ALISON CHRISTOPHER
STEADMAN CASENOVE
JOKING APART
"ALAN AYCK BOURN'S comedy, sparkles with wit." N.O.W. Last 2 weeks ends.
July 7. July 7.

GREENWICH THEATRE, CC. 01-888 7785
Opens Tomight 7.0. buts. evgs. 8.00. Mst.
Sat. 2.10. SIX CHARACTERS IN SEARCH
OF AN AUTHOR by Pirandello.

HAYMARKET. CC. 01-830 9832.
Evening 8.00. Wed. 2.30.
Sat. 4.30 and 8.00.
KEITH HAMPSHIRE
THE SHERLOCK HOLMES MYSTERY
THE CRUCIPER OF BLOOD
THE CRUCIPER OF Evenings B.OD. Fri. Set. 5.15 and 8.45.
AIN'T MISSELLELIN'T
The New Fats Walter Musical Show.
"A RIOTOUS HIT." Daily Mail.
"JUBILANT. THE BEST PERFORMANCE
OF ANY MUSICAL IN LONDON." Obs.

KING'S MEAD. 226 1916, Dnr. 7. Show 8 FEARLESS FRANK by Andrew Divisi "Best British musical for ages." F. Times.

"Best British musical for ages." F. Times.

YRIC THEATRE. CC. 01-437 3686.

Evs. 8.00. Thurs. 3.00. Srt. 8.00. 8.30.

DOAN FRANK

PLOWRIGHT FATRCIA HAYES IN

FILLMENA

Directed my FRANCO ZEFFIRELL!

Society of West End Theatres Award.

COMEDS OF THE YEAR.

"AN EVENT TO TREASURE." D. MILTON.

LIMITED SEASON ENDS JULY 21.

MAYFAIR. 6.00. Set. 6.00 and 8.45.
Evenings. 6.00. Set. 6.00 and 8.45.

A NUMBER OF THE UKRAINE A MUSICAL REVUE
"Superlative non-stop comedy." E. News.

A laugh riot . sheer tup . not to be missed." S. Express. "The fundless script the Marx Brothers never wrote."

D. Mail.

NATIONAL THEATER S'CC 328 2252.
OLIVIER (DOER Stage): Ton't 7.30 there
UNDISCOVERED COUNTRY by Arthur
Schnitzler in a werden by Tom Stoppard.
Tomor 7.30 The Frists of Enlightenment.
LYTTELTON (proscenium stage): Tomor
6 Tomor 7.45 THE PHILANDERER by Shaw, COTISSIOE temail auditorium); Mon. in Set. at 8.00 Michael Herr's DISPATCHES ad pied for the stage by Sill Birdes and the company (perhaps not suitable for chitdren). the Company to the control of am day children). Excel ent cheep arats from 10 am day cell eri, all 3 theatres. Car park re taurant 925 2053 Credit card bookings 928 3052. Air conditioning.

OLD VIC OLD VIC COMPANY
Season poeus July 24th HAMLET,
ROMED & JULIET, THE GOVERNMENT
INSPECTOR. THE FABLOCK, MISS IN
HER TEENS. WHAT THE BUTLER SAW,
THE 85.
General booking now open. OPEN AIR REGERT'S PK. CC. 485 2431.

A MIDSUMMER RIGHT'S BEAM,
"A poyous production." Even, 5zandard.
"A high shirter success." Sim. Tel.
Eves. 7.45. Mats. today 6 Sat. 2.0.
Peter Whithread in EXIT BURBAGE
Fr. 1.15.

PALACE.

Mon.-Thur. B.O. Fri. 6 Sat. 5.00, 8.40,
JESUS. CMRIST SUPERSTAR
by Tim Rice and Andrew Lloyd-Webber.

PALLADIUM. CC. 01.437 7177.

PALLADIUM.
CC. BRYNNER in
Rodsers and Hammerstein's
THE KING AND I
also starring
Viroluiz McKenna
HOTLINE 01-437 2055.
Evenings 7.30. Mats. Wed. Sat. 2.45.

Evenings 7-30. Mats. Wed. Sat. 2.45,
PMDENIX THEATRE. CC. 01-836 2294.
Evs. 0.00. Wed. 3.00. Sat. 5.00 and 8.30
MAGGIE SMITH PATRICK MOWER IN
DIRECTED TO PETER WOOD
BEST PLAY OF THE YEAR
Evening Standard Drama Award
PICCADILLY. From 8.30 am incl. Suns.
137 4506. CC biss. 8.36 1071.
Evs. 8. Suns. 8. Cc biss. 8.36 1071.
Evs. 8. Suns. 8. Cc biss. 8.36 1071.
Evs. 8. Suns. 8. Cc biss. 8.36 1071.
Can you HEAR ME AT THE BACK
"A WONDERFUL PLAY WITH WONDERFUL PERFORMANCES." Now.
"A SUPPRELY ABSOREING PIECE OF
ENTERIALNEED." The STANDARD PIECE OF
ENTERIALNEED. THE Great
POLESORY LACEY OPEN AIR. Great

POLESOEN LACEY OPEN AIR. Great Bookham, Surrey, A MIDSUMMER NIGHT'S DREAM June 27-30 A MAN FOR ALL SEASONS July 4-7 at 7.45 (Sat. m2(noc 3 pm), 80x office 16-7 pm (Sat. 1 pm), 80x observed 52083. CSAL TRAILING 3 BM). BOX ORICE 10-7 pm

GSL 1 pm). Box orice 10-7 pm

FRINCE EDWARD. CC 01-437 6877.

PRINCE OF WALES. CC 01-930 8581.

Card bookings 93. 0246. Mon Thurs.

8 09 Friday and Sat. 6.00 and 8.45.

ALAN AYCKBOLINT'S smash-nix comedy

BEDROOM FARCE

11 700 GONT INSURY Production.

QUESNS THEATER. CC 01-714

"IS MAGICA TRILUMPH." Sun.

CHERYL KENNEDY in

FLOWERS FOR ALGERNON

"A TOTAL ARTISTIC TRILUMPH." D.M.

EVS 8.00. Wed. S.00. Sat. S.00 and 8.00

RAYMOND REVIEBAR. CC. 734 1593.

AI 7.00. 9.00. 11.00 pm. Oxer Suns.

THE FESTIVAL OF EROTICA.

FULL RAYMOND PRESENTS SMS.

THE FESTIVAL OF EROTICA.

FULL SM. 7.30 TMG. 2.30 7.30.

Shaketacare, MEASURE FOZ. MEASURE.

DIPOCTOR S. SAT. 5. 1351 Perfs.

TOT. L THOY. S. SAT. 5. 351 Perfs.

TOT. L THOY. S. SAT. 5. 351 Perfs.

ROYAL COURT. 730 1745. Last Perfs.
Ton't. Timor. 8. Sat. 5. 3.30
Late-comers cannot be admitted.
BILLIE WHITELAW in
SAMUEL GECKETT'S own production of
From 4 July REGGAE BRITANNIA by
Leigh Jackson. ROYAL COURT THEATRE UPSTAIRS, 730 2554. Rehearsed Roadings Evs. 7.30 1504. Tomor Sal THROUGH THE KALFIDOSCOPE by John Stevenson. ROYALTY. CC. 01-405 SODA.
Menday-Thur-day evenings 8.00. Friery
5.30 and 3.45. Saturdays 3.00 and 9.00.
SUBBLING SROWN SUGAR
The Award-winners all singlifts, all dancinghtt mus.cal.

THEATRES

Transport SHARESPEARS THEATRY
Tutnell Park Rd. NT. 603 1135.
Togay 2.36 6.750. Tongs a Sat 7.30.
WITH SERNARD HEPTON
Mon 7.30. The 1.00 6.7.30. Wed 7.30.
RCMARED HI
UT TO THE STATE OF THE ST. MARTIN'S Credit cards 836 1443.

Brenings 8. Met. Thor. 2.45 Sat. 5 and 8
AGAIRA CHRISTIE

THE WOULDSTAP

WORLD LONGEST EVER RUN

E7th YEAR.

EAVGY THEATRE. DI-835 8848
Credit Cards 01-734 4772.
STILL PATERSON IS
WHOSE LIFE IS IT ANYWAY!
BY BRIAN CLARE.
A MOMENTOUS FLAY. I URGE YOU
TO SEE IT. IT STIRS THE MEART AND
ACTIVATES THE MIND LIKE NOTHING
BLSE IN LONDON. GUSTGAR.
WHOSE LIFE IS IT ANYWAY!
IS A SLAZING LIGHT IN THIS
SEASON. MY TIME.
WHOSE LIFE IS IT ANYWAY!
IS A SLAZING LIGHT IN THIS
SEASON. MY TIME.
WHOSE LIFE IS IT ANYWAY!
MY ANYWAY IN THE SCHOOL OF THE STIPPIO.
MY ANYWAY FLAT SC GENERAL IN
THE NOUSE WAS REACTING AS IT
WAS. ONS. SWE 8.00. SAS. SAS. SAS.
8-AS. Red. SPICE MATINES WAR.
EMAFTHERWITY. 836 6996, 836 4285.

SHAPTRISHURY, 876 6996, B36 4285, Even. 7.46. West. Set; 4.30 and 8.00. Set; 4.30 and

SPECIAL SUMMER SEASON

TRAND. 01-836 2660. Evenings 2.00.

MAIL THUIL 3-00. Sait. 8-30 and 8-30.

NO SEE PLEASE—

LONGEST-RUNNING RITISM

WORLD.

TALK OF THE TOWN, C. 01-734 5081

AIR CONDITIONING, CREDIT CARDS

CREENRATING 11 YEARS

From 8-00. Dining and Dancing.

8-30 SUPERS REVUE

At 11 THE DILLTA RHYTHM BOYS

VAUDIVILLE. CC. 838 9838.

J'NE FAMILT REUMION
by 1.5 ELIOT. Are Conditioned.

VICTORIA PALACE. CC. 01-828 4738-6.

EVSE, 7.30 MSES. Wed. and Set. 2.45

SHEILA MANCOCK IN

"BLOCKBELL WANCOCK IN

"BLOCKBELL SIMPLE MSES.

"BLOCKBELL SIMPLE SIM

WHITEHALL CC. 01-930 6692-7765,
Monday to Thursday 8.00 Fri. and Sat.
6.10 and 8.50
"It is a foot-mamping, suitative actionpacked Airican musical." Now.
FOURTH GREAT YEAR

FOURTH GREAT YEAR

WIMMELDON THEATRE. CC. 01-846
SCII-2. The Broadway, SW19. Ever.
8 pm and Fri. and Sat. 8 pm and 8.40 pm
The Rio Extravapamea
BRASIL TROPICAL
The dancers vibrate, oscillate and
pulsage while topics, yet retaining their
hautes bangles and becage. E. Nees.
RETURNS TO DRILLY LANE THEATRE
JULY 2
BOOKING NOW.

WINDMIEL. CC. 01-627 6312

WINDMIEL CC. 01457 6312.
Nichtly ar 8.00 and 10.00. Sunday 8.00 and 80. Paul Raymond presents Rip OFF. The erosic experience of the madera ra. Now showing new acount extron. New grts, new acts. New production. New girls, new acts. new production,
WYNDHAM'S, From B.50 am incl. Sun10.836 30.23 Credit card backs. 806
1071. Manufillers. 8.00. Fyl. and Sail
8.15. F.50.
"ENDRMOUSLY RICH"
MAYD OWNIER'S STANSIN'T COMMENT
ONCE A CATHOLIC
"VERY FUNNY." Evening Nows,
"Sera-Art Friedd of Sex and religion."
D'lly Tel. "MAYES YOU SHAKE WITH
LAUGHTER." GORTISM.

7 30 Rock Musical FAUST. CINEMAS ABC 1 & 2 SHAPTESBURY AV 818 8861 Sep. Dents. ALL SEATS BKBLE. 1: THE DEER HUNTER (X). WK, and Sun. 2.15. 7.30. 70mm Doby Stereo. 2: PLAYERS (A). Wk. and Sun. 2.00. 5.00. 8.10.

CAMBEN PLAZA, Campen Town, 01-435 2443 (OD. TUNN), PETER HANDKE'S THE LEFT HANDED WOMAN (A. Propt. daily 2.00, 4.10, 6.25, 8.45) THE LEFT HANDED WOMAN (A. Props. daily 2.00, 4.10, 6.25, 8.45.

CLASSIC 1, 2, 3 Haymarket (Pictadilly Circus Tubes, 0.1-833 1557)

T. THE BUDDY HOLLY STORY (A. In Full stereophonic Sound, Props. 12.30, 3.05, 5.40, 2.05 p. 1.15, 3.20, 5.50, 8.70

2. THE WORLD IS FULL OF MARRIED MEN (XI. Props. 1.15, 3.20, 5.50, 8.70

2. Greater Peck, Lawrence Olivier The BOYS FROM SRAZIL (X), Props. 2.20

CLASSIC 1, 2, 3, 4, Oxford Street, 6.31

0.310 (opp. Tottenham Court Rd Tubes)

1. THE BUDDY HOLLY STORY (A. In Full stereophopic Sound, Props. 1.45, 3.55, 6.10

2. THAT SUMMER (AA) 2.15, 4.20

2. THE SUMMER (AA) 2.15, 4.20

4. KENTUCKY FRIED MOVIE (X), Props. 1.25, 3.45, 5.55, 6.10.

CLASSIC, Leicenter Square, 01-930, 6915

DEATH COLLECTION (X), 1.55, 6.08, 9.15 MEAN DOG BLUES (X), 1.10, 4.20, 7.30.

CLASSIC. Lekester Square. 01-930 6915 DEATH COLLECTOR (X). 2.53, 6.02, 9.15 MEAN BOG SLUES (X). 1.10, 4.20, 7.30. 4.20, 7.30.

CLASSIC FOLY, Oxfore Circus (Upper Regent St.), 637, 9863. Jame Fonds, Vanessa Redgrave JULIA (A), 4.40, 8.50. Shirley Mackane, Anne Bancrott TURN-ING POINT (A), 2.30, 6.40. CURZON, Carzon Street W1, 498 3737, Pully Air Conditioned LEE REMICE IN THE REMOPEANS (2) Proc. 2.0 test Sun.), 4,10, 6,20, 8,40.

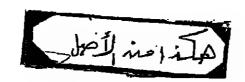
Procs. 2.0 (net Sun.), 4.10. 6.20. 8.40.

LEICESTER SQUARE THEATRE. 930 5252
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for 8.30 prog Mon-Fri & all progs \$at 7.
Sun. No late Show or social morning
show advance booking.

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MOONRAKER (A). Sen. berts. Wis. doors
open 9.45. 1.00. 4.20. 7.45. Sun. doors
open 10.4 20. 7.45. Late Night Show.
ODEON MARRIE ARCH W2. 723.2011.2.
The SHAPE OF THINGS TO COME (A).
Seb. perfs. wice. Doors open 2.00. 4.45.
7.45. Sun. doors open 3.00. 7.15. Lite
Night Show Fri & Sat. doors open 11.00
pm.
CINIEMAS ADE COMPTIAN IST

CINEMAS ARE CONTINUED

John late



Murray Louis

lurray Louis and his dancers athon. Of the five works in programme, three are

o get the worst over first: the wilful and unconvincing. gramme begins with Moment
misnomer for an interminand footling exercise set to
movements from the
movement gramme begins with Moment e movements from the Nureyev season. Nureyev four men in bathing outfits involved in activities which, the evening progresses, we e to recognise as the "Louis" ' It is a matter of physical ches and posturing for all erned, quick little accents, pings and flailings of limbs, if they suit the Ravel ill. much more tiresome do seem in Schubert, in which eight members of the Louis pe scuttle with remorseless city and grin, while parts he "Trout" quintet emerge the pit. I thought it

ist the style is both highly enjoys himself. onal and effective, we can

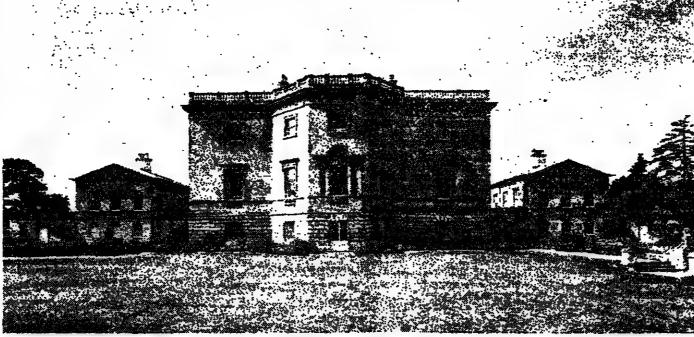
see in Murray Louis' own solo e joined Rudolf Nureyev for Dejà ru. In this he interprets last week of the Coliseum five Spanish guitar solos with bright artistry. His puckish humour, his lightness, the tiny flickers of energy which mark ults on illustrious composers
chubert, Bach, Ravel—which
beyond forgiveness; two are

sinckers of energy which mark
his dancing, are as irresistible
as ever, and movement snems
both elegant in its throw-away beyond forgiveness; two are erful numbers which make agreeable viewing. Not a d average.

Not a construct throw-away virtuosity, and entirely persuasive as a theatrical manner. But on other, lesser bodies it looks

> same space of time as its musi-cal performance, but he helps save the evening in the closing Brighton Venus. Here Louis perky, anecdotal choreography is at its best in a comic parade of bathers who cross the stage with happy visual jokes about towels and ways of swimming. The theme is the arrival of Venus on a beach to meet Nureyev as a timid sun-bather. Set to a brilliant arrangement by William Bolcom of Cole Porter songs, it involves solos for Venus and her young man that have an oddly unisex air. but the piece's humour is relaxed and Nureyev plainly

CLEMENT CRISP



THE ARTS

Architecture

The opening of a Nabob's palace

by GILLIAN DARLEY

exists in its present intact form is little short of a miracle. It Trust and was opened to the public yesterday.

Situated high above the Thames valley near Pangbourne, t is a rather austere classical iouse built by Carr of York between 1776 and 1783 for Sir Francis Sykes, whose fortunes came from the East India Company and who formed one of a group of "nabobs" in this region—Warren Hastings lived nearby and was a close friend. Despite the restraint of the architecture the mellow tones of the Bath stone, sometimes golden, sometimes silver, have softening effect, as does the magnificently lush setting of

with its fine furnishings and fit- house and park. Bit by bit over puncls with plaster decoration. The house fills a geographical ments, disguises a long, sad years of assiduous sale going, showing trophies, griffons and history before Basildon Park was rescued by Lord and Lady Diffe in 1952. Two epochs of prosperity, under the Sykes between 1776 and 1838, and then the discovery of doors and in the Morrisons' ear, by their induse his a geographical the house his a geographical years of assiduous sale going, showing trophies, griffons and gap in the Trust's properties the other favoured motifs of the and commemorates a 25-year monious feel is emphasised by will continue to live in the east particular stroke of luck muted colours apparently added by the lifes, who is the discovery of doors and in the Morrisons' ear, by their lifes and commemorates a 25-year monious feel is emphasised by literally brought back to life.

vacant. In fact Nathaniel Lloyd, further adjustments. writing his "History of the English House" in 1931 simply wrote it off. Basildon Park "has been found so inadaptable to modern requirements as recently the groundfloor loggia, with the to have been demolished." he contrasting great portico soaring resoundingly stated. Another above the only real flourish in fate, worse than death, then Carr's exterior design, is a drathreatened the house. Its owner matic experience. The confined in the 30s, Mr. George Ferdi- space below and the airy nando, wished to sell it, for verandah-like terrace above are \$1m, for re-erection in the played off against one another in United States. Fortunately an architectural sleight-of-hand.

The fact that Basildon Park under the Morrison family, chimneypieces from another architect J. B. Papworth. The is standing at all in 1979 is between 1838 and 1910, were derelict Carr house (since same atmosphere of quiet personnething of a surprise. That it Apart from its use as a billet for colnshire. The exactitude of troops in both World Wars, a Carr's design meant that fittings is little short of a miracle. It fate which did little to improve from one house could be is now owned by the National its condition, it stood bleakly replaced in another, without any

The visitor today gets the most favourable impressions of the house first. Entering through there were no takers and he had In such an obediently Palladian to make do with the sale of part house the device is all the more of the interior decorative detail noticeable. The hall, entered which now adorns the Basildon from the first floor level, is a Room at the Waldorf Astoria calm room of elegant detail and magnificently lush setting of wooded parkland and valley beyond.

The transfer to the National Trust of this house, together the state of this house, together estate in 1928 hut selling of between the wall pilasters are the bush of the proportions. Its fiat ceiling decorated with a mesh of Adambaya the transfer to the National father having bought the entire cornice in a gentle curve. The proportion of this house, together the wall pilasters are the proportion.

which springs the Great Staircase. Very high and well lit, the balance and proportion of the parts unify the space and the wrought iron balustrade carries neo-classical forms that are echoed in the plasterwork elsewhere in the room.

Other rooms are flamboyant—even strident. Both dining room and octagonal drawing room are gilded, though the latter is the only room in the house to really express the spirit of the early Victorian improvements. Mary Ann Morrison was not entirely in tune with the fashionable whims of her husband's chosen architect: "I own I always dread Mr. Papworth's love of gold and loading in decoration." The ceiling of the octagonal drawing room tends to bear her out.

The National Trust has added a Shell Room and future plans include a display of East India Company trophies and portraits.

St. Olave's, Hart St., E.C.2.

Andrew Knights

by NICHOLAS KENYON

This excellent oboist attracted. Knights made the climax thrillfavourable attention as a GLAA ing, and the perkiness of the Young Musician of the Year, and final Molto Allegro always had pieces for the Paris Conserva-toire (Guilhaud's Premier Concertino; and absurdly virtuostic

latter-day obolst Kriesler). But Mr. Knights had sufficient serious material to display his really very powerful talent. What was striking in his treatment of even so short a min:ature as Schumann's Romance Op 94 No. 1 was not only its shapely beauty, and its fine St. Olave (favourite of Dickens sense of line, but also its and Pepys; one of the few passion: we heard a force and survivors of the Great Fire), insistence which rarely comes through the mellifluous soundweaving of ordinary oboists. So too in the first movement of Saint-Saens' delightful Oboe plicate Jane Dodd's able piano Sonata (which has an opening playing. On July 3 this duo phrase quite as beautiful and reach "The 20th-century Oboe": evocative as that in the Brahms there will be more meat in this major Violin Sonata); programme; catch it.

has now mounted his own strength and weight behind it. ambitious series of concerts.

Il enfered pieces and only on surveying in turn three different the obne, but on one anglars and periods of obne music. On Tuesday he reached "The Romantic though alike enough to recall Obne." Resourceful planning the reply of a player in the day he reached "The Romanuc though alike enough to recall Oboe." Resourceful planning the reply of a player in the could not disguise the fact that 1920s who, asked what the mo major romantic composer difference was, replied with wrote a sonata for the instrument—too much of what was cuineas a night"). Carl offered consisted d competition Reincke's huge showpiece Sonata Undane seemed frankly ill-suited to the obse d'amore, and Knights was having some variation sets (on a Donizetti trouble with his reed; but the theme, by one Pasculli—whom I imaginative provision in the strongly suspect of being a programme of an excerpt from the work's flute version enabled us to appreciate Reineke's ingenuity at rewriting the solo line for a new instrument while keeping the piano part intact. And the work was flamboyantly entertaining.

The 15th-century Church of piready well-known for lunchtime music, proved an ideal setting; it added bloom to the obee sound but it did not com-

Purcell Room

Julian Dawson-Lyell

Planists who give recitals of Hosanna repeat, Bochman sidenew or unfamiliar works steps another danger-point, separated by Schoenberg and by The words of the Mass may be sonatas of Skryabin and Proko- familiar, but since to our shame fley must know that they are not all of us can instantly recall unlikely to get much more than them, the relevant passages, as kndos and the admiration of a well as the Michaux poems small sudience of friends, rela-apparently at the back of Kelesmall audience of friends, reixtions and a few critics. This
happened on Tuesday to Julian
Dawson-Lyell, who deserved and academic appointments,
better for a well-planned, wellexecuted programme with no
surprises or great revelations
but also none of the sinking into a long acadiant. but also none of the sinking into a long cantilena.

feeling that comes over one. The Three Pleces op. 11 of try as one may to avoid it, at

Schoenberg at the beginning the prospect of yet another showed an occasional haziness of airing for—name your own least favourite romantic war-horse.

Of the new and unfamiliar.

Milko Kelemen's Dessins combin Sonata, prefaced by a charm-Milko Kelemen's Dessins com-mentes (new to me) were the ing Albumient (op. 45 No. 1), most personal and imaginative These were models of sensitive in material and use of keyboard lucidity. Prokofiev's Seventh colour. Christopher Bochmann's Sonata had as much lucidity as new Sonata No. 2 ("Sanctus") is the more highly horse-powered "based formally on the syntactimusic needs. The pianist was cal structure of the Sanctus and continually respectful of the Benedictus of the Mass." The room's limitations: the Prokofiev Benedictus section (a point in really needs more space for big.
the Mass where even the unruly limbs. Small, fastidiously greatest have been known to worked things like Berio's come wthin sight of self-indul- Wasserklavier and Erdenklavier gence) is a little long, but by sound perfectly in place there. RONALD CRICHTON varying the equivalent of the



Anie McLend and Rudolph Nursyev in The Brighton Yenus

Amoco puts £250,000 into Welsh National

pany, is investing £250,000 Richard Armstrong. Velsh National Opera over next five years in the most prehensive arts sponsorship negotiated in the UK. he agreement will at lost g Welsh National Opera to don audionces through an

ual Amoco Festival of Opera the refurbished Dominion atre in Tottenham Court . i alternate years, 1979, 1981

1983, there will be seasons WNO and in the intervening rs the festival will feature companies invited by and probably involving procal overseas tours by

he first festival will be from

ember 11 to 15 when WNO present Tristan and Isolde ducted by Reginald Goodall The Makropolour Case. 1 1981 Amoco will sponsor edium-scale WNO production tour Wales, opening with a at the Torch Theatre, ford Haven. This will celete the inauguration of

oco's catalytic cracker at its ford Haven refinery.
inother part of the package olves WNO recordings undertten by Amoco. The first is formed by the WNO Chorale the Welsh Philharmonia

moco (UK), the petroleum under WNO musical director

An annual bursory will be established to enable young professionally-trained musicians and singers to join WNO and there will also be a Benevolent Fund to help pensioner members of the company suffering hardship or need.

Mr. Norman St. John Stevas, Minister for the Arts, congratulated WNO and Amoco on this splendid initiative."

"It is particularly welcome because it is in accord with the philosophy of the Conservative Government to increase private patronage. I intend to explore all possibilities to see what can be done to encourage contribution from private individuals as well as companies. This must be the way forward."

Lord Goodman, chairman of the Association for Business Sponsorship of the Arts said: "The size and scale of this sponsorship is so impressive as to mark a new phase in the growing parinership between industry and the arts." Mr. Brian McMaster, WNO

general administrator, said the sponsorship enabled the company to expand its work in ways which would not be possible on present levels of grant.

JOHN FALDING

Record Review

Two basses and a baritone by MAX LOPPERT

Boris Christoff — the 1949-52 belongs, as only it can, to an recordings. EMI HMV artist of the highest distinction.

The voice itself was never the control of the highest distinction. in box), £10.25

Alexander Kipnis: arias by Mozart, Rossini, Verdi, Wagner, Strauss etc. World Record Club SH 280, £10.25 The Art of Tito Gobbi. EMI HMV Treasury RLS 738 (3 records in box) £5.75

The HMV Treasury Series Is one of the declining number of unfailing Good Things the record industry has to offer. To celebrate Boris Christoff's 30th anniversary before the British public, and to chime with the recent publication of Tito Gobbi's autobiography, here are two splendid issues. Each paints a portrait of the singer in his earliest years of artistic and vocal maturity; each is a compendium of treasures both long familiar and unfamiliar to the record-collector (performances not previously issued add to the

interest of both collections). Strange as it may seem in a country where Christoff remains one of the most venerated of all operatic performers, there is not universal admiration for the melancholy beauty of his bass, for its depth of tone and sombre majesty of movement-in a recent number of the American record review. High Fidelity, his Flesco in a long-prized Simon Boccanegra was described as "shale-throated." If there is a subordinate theme to be drawn from the set. It is that in the earliest of these recordings the individuality of the voice and

Kensington Town Hall

one of those East European from previous LP reissues now bassi projundi of prodigious deleted; Sarastro, Pogner. volume. indiscriminately poured out. One sense limits, of volume and breath: one appre-

cistes the decisions taken about phrasing, shading, and the fine details of verbal utterance, for out of the marriage of necessity and choice comes the peculiarly grave and thoughtful tone of every Christoff performance. This, it has often been said, :s a voice made for kings and princes; what seems to me its most remarkable feature is the Instinctive communication of the loneliness of kings and princes. Gluck's Agamemnon. King Philip (this is the first of several Christoff versions of the Don Carlos Act 4 monologue), Ivan Susanin, above all Boris Godunov speak here in each note of the tragedy of greatness. To the portrayal of rogues and devils such as Borodin's Khan Konchak (in Prince 1301), Varlaam, and Boito's Mephistopheles, it lends an unsettling edge of irony and Atterness. While "Madamina"

is lovingly shaped, some central streak of earthiness seems wanting for Leporello. A sunburst of tone, an explobeing—we do not look to Christoff for spontaneous exin his full-to-the brim Osmin

and that their manner of fusion rollicking, what may be missed belongs, as only it can, to an in the artistic persons of the rollicking, what may be missed younger bass, (The Kipnis album is a collation of items Fiesco, and, best of all, the noblest of Gurnemanzes in the Good Friday music made in 1927 under Siegfried Wagner, round out an indispensable record.) For this reason-and not only

> because of six sides of aria and song were never meant to be heard in an unbroken stretchfind I want to listen to Christoff sparingly, and give him my full, admiring attention when I do. There must be brief mention of some of the songs: three by Borodin, at once sumptuous and gentle; Beethoven's "In questa tomba oscura," the singer spinning out a slow line of invincible steadiness: much bleak Musorgsky, the composer whom Christoff has devoted the largest portion of his artistic energy. In the accompaniments the Philharmonia under various conductors one notes the quality of sovereign assurance of the early 50s, now only fitfully recaptured. The phrase "text unavailable" recurs unreasonably often in the booklet Tell's "Resta immobile." provision of words and transla-

The Gobbibok is perhaps a sion of personality ripe and little less wisely selected. Two-genial, an intimation of well-and-a-third sides of Italian ballads may prove too generous ing of La fanciulla del West, for many tastes, especially as is made to sound like an apprenpression of such things. Put on delicacy and accuracy are not the Alexander Kipnis record, always equally forthcoming in and hear, in his abundant Ochs. their performance. The operation fare, on the other hand, is inthe special quality of the per- and his Gounod Mephistopheles exhaustively fascinating. The genuinely attractive, formances are already joined, at once supple, magisterial, and first of the three records docu- and inadequate notes.

1942); side 5 and part of side 6 are devoted to a recital made in 1955 that was subsequently not released. Duplications (Macbeth's aria, Jack Rance's "Minnie, dalla mis cassa" show how the voice altered to surface texture, not in basic properties. The sub-theme of this collection might be that Gobbi's was from the first a voice charged with electricity colour, and character, but neve effortlessly beautiful or ample.
(A notable flaw, the forcing on high notes, was already sug-gested in 1942, though later it became more pronounced.)

And that Gobbi was from the first one of those interpreters with the supreme gift of mining deep into a role, of leaving the listener impatient with, unsatisfied by, the easier tonal flow of other baritones. Has a singer of wider dramatic range ever been brought before the microphones? Unctuous malice drips from the phrases of lago's "Era la notte." Grief under-stated but almost tangible deepens the tone in William the side of so rugged and trenchant a Jack Rance, a highly capable modern performer of the part such as Sherrill Milnes (in the recent complete record

tice. To remind us that Gobbi was celebrated alike in comedy there is a sample of his Belcore is in- -robustly self-important, and The genuinely attractive. No texts,

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HENLYS LEASE [3]

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The mother of us all by MAX LOPPERT

like it. The charm of even the lightest of his compositions lies in the piquant originality of their flavour—a quintessentially American flavour, in which childlike humour is mixed with steenes. Gertrude Stein's text. technical sophistication, and the small-town simplicities of four-square melody and the plainest diatonic harmonies are given the straightforward narrative. a hearing, and his second opera, activities. The orchestration has the clear, glistening quality, to wait until Tuesday for its now touched with bells, now British premiere, provided by bolstered by brave brass triade.

The mother of us all (1947), had the clear, glistening quality, now touched with bells, now bolstered by brave brass triade.

Abbey Opera, a semi-amateur that lead to the text, establish-backdrop), very little of the text was audible. The opera ideally requires a crisper stage demean-our and instrumental timbres of clearer cut than were always and the clear countries. British premiere, provided by bolstered by brave brass triads. available in Christopher de the Royal Free Hospital, Hamp-

all, from the same era, and occasion even moved. imaginary figures people the scenes. Gertrude Stein's text.

artless inventions a sudden section of the Hammersmith

The taste for Virgil Thomson's The mother of us all is an unexpected brilliance, a sudden music is one that is easily American pageant, in two acts emotional pull. It is hard to acquired for no other music is and eight scenes. The central say what the work is "about." character is Susan B. Anthony, exactly; harder still to know the campaigner for women's why throughout its length one rights. Figures of history, not is held, often delighted, on It is a trickier proposition for

a semi-amateur company than perhaps it seemed. Thomson's setting of words is peculiarly American, peculiarly felicitous: spice and subtlety by the witty opera the issue of votes for and ironic sense of their placement. But the taste for Thomson has not, it seems, been widely a Shaker melody. Our agrees the interest of the course of the windily air-conditioned spaces of the kensington Town Hall lines. sometimes as simple as has not, it seems, been widely a Shaker melody. Our agrees the

Symphony Orchestra under Anthony Shelley (there was admirable sangfroid on all sides when an alarm went off in the second acts. The spectacle of bunting and

flags, designed by Bernard Lyons, though pleasingly plain, was made murky by inadequate lighting resources. The portant thing, though, is that the flavour of the work was tasted. In a large cast, the voice and bearing of the Susan B. Anthony, Diana Munn, stood out rits heraldic symbols in brick for security and firmness of forming a not inappropriate purpose - the phrases tend to sweep heroically upward, and Miss Munn shaped them with

impressive confidence. Further performances this week, tonight to Saturday, at

MAX LOPPERT

FINANCIAL TIMES

Bracken house, cannon street, london ec4p 4by Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Thursday June 28 1979

The energy Summit

so fundamental, and the causes so deep rooted that no amount of talking in Tokyo is going to results. But there have been change it overnight. *Imprecise*

ian revolution, the only attempt to date at concerted international action was taken in decisions, not least because March, when the major oil con- OPEC's traditional friends in the suming countries agreed to underdeveloped world are as iry to cut back their consump- hostile to the manner and timing tion this year by five per cent of the current round of price over anticipated demand. That increases as the OECD larget has proved to be too countries. vague and too imprecise. Most Thirdly, the EEC has firmly western countries claim to be committed itself to the developmeeting it, or to be well on ment of a nuclear programme their way to meeting it. but —"nuclear programmes must be their claims lack conviction, given a strong fresh impetus."— The five per cent turget has and to the increasing use of coal. done little to halt the slide into. In the aftermath of Three Mile recession, and has failed in its Island, the speed at which the primary purpose of bringing western world can develop free world demand for oil back nuclear energy will depend on into line with available supply.

Government set out on a new route. The EEC agreed it can produce a safe product on a specific and easily The British Government shows measureable target — to limit every sign of wanting to push EEC imports from 1980 to ahead as rapidly as public 1985 to an annual level no opinion will let it with a longhigher than that in 1978. But term nuclear building pro-with an eye cocked at both the gramme, a decision which would United States and Japan, it be welcomed. added that such an effort would not be possible unless "an effort on the same scale" was made by other industrialised nations. which "must also restrict their oil imports."

Targets

mounting feeling of frustration hour petrol queues in New York among EEC Governments at the and Washington, the indepen-inability of President Carter to dent truckers' strike and the deliver on his energy pro- recession into which America gramme. One of the keys to gauging the results of the at last give Mr. Carter the Tokyo summit will be to ammunition he needs to drive see to what extent President home his energy programme. If Carter feels able to commit that happens, then Ayatollah himself to hard and fast targets Khomeini will have achieved that would, if achieved, really more in seven months than bite into America': apparently President Carter and Mr. unquenchable thirst for oil. Schlesinger achieved in two

attention in the coming months demand problem by -a proposal that the western palatable means.

HOW MUCH is it reasonable to world and the OPEC producer expect from the Tokyo "energy nations should start a construcsummit?" The short answer is, tive dialogue to try and sort not much, at least in terms of out their competing needs. This dramatic decisions aimed at kind of dialogue was proposed achieving dramatic short-term after the 1973-74 oil price shakeresults. The nature of the out but became bogged down in world's current energy crisis is the broader issues of the Northsome encouraging signs from both Saudi Arabia and Kuwait that at least some of the OPEC In the months since the Iran- nations recognise the need for

the commitment and conviction Last week at Strasbourg, the of national governments and on meeting of EEC heads of the nuclear industry's ability to the nuclear industry's ability to convince the general public that

Nuclear power

All these proposals leave open the question of how much can be done to limit demand in the short term. The problem of energy consumption is primarily one for the United This last phrase betrays a States. It may be that the twonow appears to be drifting will unquenchable thirst for oil. Schlesinger achieved in two
The second element in the years. The grim alternative is

Rethinking the postal service

BRITAIN'S postal service is in Instead of attempting to a mess. A mountain of letters improve working practices, the lies undelivered in sorting offices around the country, and particularly in London. The statutory ance by trying to "increase" body representing post office productivity and fight the in-users describes the service as flationary pressures inherent in appalling" and has plenty of figures to back up its claim, And while postal workers step up the industrial action which is resrensible for much of the discuption, the Post Office is pressing ahead with rate increases averaging 13 per cent.

While too much should not be made of the current difficulties, or of the rate increases, which is objectionable mainly because if is long overdue, the time may have come for the Post Office, its users and the Government to tions on which the British postal service has been operating

Productivity

The Post Office has concentrated in its recent corporate planning on staying off price increases and improving producfivity even at the cost of a deteriorating quality of services. Since 1975 its prices have risen by only 7.5 per cent, compared with an increase of 50 per cent in the retail index. Its standards have fallen sharply-only 80 per cent of all letters are now delivered on the following work- its customers prefer poor sering day (even disregarding the current disruption), compared with 93 per cent in 1973.

little sign of improvement. The Perhaps the time has come to most sanguine claim is that it has increased by 4 per cent thinking into the management since 1976. A more depressing of the postal service, which statistic is that in 1978 it took would stress marketing of an approximately the same number - improved service for which the of postal workers as in the 1960s consumer would be prepared to to deliver 20 per cent fewer

constant emphasis on the need to reduce services. Pay policies Post Office Users' Council has have prevented wages being suggested. adjusted to meet demand for inc. Instead there have been

Post Office appears to have chosen the path of least resistflationary pressures inherent in a highly labour intensive business by reducing the quality of services. But of what relevance is a concept of productivity that does not take into account the standard of services? As the Carter Committee, which reviewed the Post Office in 1977. noted, in a monopoly like the postal service it is impossible for users to signal through the market their "idea of the tradeoffs between worsening of service and reductions of price."

The Post Office long-term plans include further substantial reductions in service, including the abolition of second deliveries and of early morning deliveries to all but business addresses in city centres. With the resulting cost savings, it should be possible to continue to operate a postal service that is cheap by international standards without government subsidies even as wages rise.

If the postal service were run by private enterprise would it so readily take for granted that vice at a relatively low price. rather than the opposite combination and would it gear its But productivity has shown corporate strategy to this goal? inject some entrepreneuria! pay more. As a tentative start, Post Office could increase The unions' attitudes have the differential between first and not been helped by Government second class letter rates and pay policies and managements' mount an all-out effort to improve the former service, as the

In the longer-term, the split labour, so that in London there between posts and telecommuniis now a serious shortage of cations that the Government is workers prepared to accept the considering would help concenaverage of £102 a week that trate management attention on postmen earn for a long work- competing for customers by dising week with extremely incon- covering and catering for their venient hours. Pay policies have needs. If it turned out that there also blocked most attempts at was a demand for a better postal sensible productivity bargain- service, at a higher price, it would become easier to use pay



there would not be enough to is to liberate oil for the talk about at the seven-nation world economic summit in abundantly clear. The first is that the new energy crisis will dominate their two days of talks. The second is that this summit, the fifth in the series most important yet.

Past summits, at Rambouillet, Puerto Rico, London and Bonn, have concentrated on finetuning the world economy and the international monetary system, not always with great success. This time, however, the participants are aware that they Pace decisions that could have a vital impact on the entire social and political fabric of the West. There is an increasingly wide-spread recognition that the latest energy crisis is not a temporary phenomenon, but a major new fact of life to which Western society will have to adapt, almost certainly painfully. As one senior official attending the meeting here says, "each time we analyse the outlook it gets more pessimistic.

There is no doubt about the main objective. All seven countries are agreed that there must be an internationally comust be an internationally co-ordinated programme by the main consuming countries to cut their oil imports. The prob-

WHEN JAPAN'S newspapers that this probably cannot hap-conduct their annual survey, pen without the admission of next December, on which story took up the most space in the nation's newspapers during ing host to the Summit include 1979, it will be quite surprising the fact that it boasts the

t pending some unforeseen catastrophles in the next few months) if the winning subject is not the Tokyo Summit. The reason is not simply that the important issues. In Japanese eyes the Summit has an addl- first summit in 1975. tional significance, symbolising Japan's arrival as a full member of the community of advanced industrial nations.

Japan has been progressing it gained admission to GATT EEC package is one that is an even deeper world recession national recognition included the participants will be spend-likely to receive more and more that would solve the short term the holding of the Olympic ing most of their time. Police Games in Tokyo In 1964, the lateral Trade Negotiations in Tokyo in 1973.

> The Summit is another milestone along this road, though possibly not the final one. That occasion. could be the admission of Japan as a permanent member on the

several other nations as well). Japan's credentials for play-

A final qualification is the recognised efficiency of the Japanese in handling events of this kind. Security precautions in Tokyo during the three days rather painfully towards this in which the heads of state will goal since the late 1950s, when be here are likely to be tight to say the least. No fewer than in the face of strenuous opposi-tion from the European nations. guarding the two hotels and Subsequent steps towards inter- the Akasaka Palace in which the holding of the Olympic ing most of their time. Police precautions are said to have staging of Expo '70 in Osaka in included the acquisition of 1970, and the formal opening advanced electronic equipment of the Tokyo Round of Multi- to ward off air attacks on the -Akasaka Palace, should these he attempted by the fringe Left-wing groups that have

> As far as the subject matter of the discussions is concerned

BY REGINALD DALE IN TOKYO wants to see others cutting back, while preserving maxi-

mum supplies for themselves. The Europeans, for example, T IS ironic that only six have made it clear that they do months ago some Western not see why they should make officials were worried that major sacrifices if the only result voracious American market.

The Europeans are coming to ners that the Community intends to freeze oil imports at last year's total of 470m tonnes and that they expect "comparable" action from the U.S., Canada and Japan. The argument will be since 1975, is likely to be the over what constitutes "comparable'' action.

President Carter has been here on a state visit since Sunday and both American and Japanese officials have been keen on the Community plan. The U.S. would apparently prefer to take 1977 as the reference date, a year in which American imports were higher than in 1978 when the effect of Alaskan production became increasingly felt. The Japanese have spoken of a 1976-78 average, and would also like the rate of each country's economic growth to be taken into account. Thus, countries with high growth rates like Japan, with an official forecast of 6.3 per cent growth next year. would qualify for more oll.

But it is not going to be easy to agree on a country-by-country quota. Indeed, it was precisely

world's third largest economy (second largest among the summiteers) plus its claim to be able to speak for the increasingly important group of new seven heads of state will be industrial nations in the Far attempting to reach major East whose weight in inter-decisions on a number of national trade has grown sharply since the staging of the

threatened to try to disrupt the

Security Council of the UN Japan can count itself lucky in (though most Japanese officials one respect and unlucky in are realistic enough to admit another. The current world

lem, as so often, is the distribu- for the Americans to point out. It is hard to avoid the conclusthree new members of the club, the importance that everyone that import quotas are much less sion that seven-nation summi- Mrs. Thatcher, Mr. Joe Clark professes to attach to it. But of a hardship for countries like try so far has had little real of Canada and Mr. Masayoshi the topic may well arise when the UK, which has the North Sea impac on the world economy. conveniently, for the purposes It has almost certainly helped Mrs. Thatcher will be meet-question of the West's future the argument, forgetting to counter protectionist tenden- ing President Carter for the relations with the OPEC counterprotection. -conveniently, for the purposes It has almost certainly helped

commitments he undertakes in strated that they can impose Tokyo, given the shaky progress their will on events. so far of his domestic energy

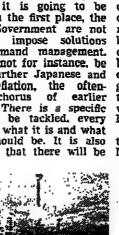
been a success by reading the final communique. The key test will be the ability of the seven countries to put into practice the expressions of good intention that will doubtless emerge. The record of past summits is not enormously

encouraging.
The first, at Rambouillet, had indicating that they are not too a measure of success with a monetary agreement to iron out excessive currency movements -until it was overtaken by a dollar crisis. The second, at Puerto Rico, is now generally acknowledged to have been a flop. The third, at Number 10, Downing Street, set economic targets that soon fell by the wayside, with the result that the whole concept of targeting had become discredited by the time of the fourth meeting in Bonn last year.

The Bonn meeting secured an agreement from Japan and West Germany to stimulate their economies in exchange for an American undertaking because conditions vary so to introduce a "comprehen-widely in different countries that sire" energy programme by the the EEC settled for a Com- end of 1978. That, of course,

This time, however, everyone Tokyo Today, as the leaders of the U.S., the UK, France.
Germany, Italy, Canada and Japan gather in the ornale

Akasaka Palace, two things are described by the definition of the community intends sarily be possible to judge through demand management, whether the Tokyo summit has calls for further Japanese and German reflation, the often-repeated chorus of earlier gatherings. There is a specific problem to be tackled, every body knows what it is and what the goal should be. It is also different in that there will be



Ohira, the Japanese host.

Alaska. The Europeans, for their cies. and it has generally first time as Prime Minister, tries. Herr Helmut Schmidt, the part, will want to be convinced encouraged altruistic economic and she is said to be bringing that President Carter can behaviour. But the seven with her "a healthily sceptical want to press his case for a actually implement whatever leaders have not yet demonopen mind" about the value of "trialogue" between oil procise is worthwhile. The abanment and targeting should suit severely affected, but their her political temperament. One energy demands are bound to of her highest priorities will rise if they are to develop.

British nuclear programme.

The agenda item that is likely to slip is the discussion of democra North-South relations, despite test yet.

the topic may well arise when the summit looks at the whole West German Chancellor, will open mind" about the value of "trialogue" between oil pro-summit meetings. She will play ducing and consuming couna full part, but remains to be tries and the non-oil developing convinced that the whole exer- nations. The latter are an essential part of the picture. donment of demand manage. Not only are they the most

be to secure firm international Already, commentators here endorsement for nuclear energy, are predicting that if this sumgiven adequate safety conditions, so that she can proceed That is almost certainly an with her plans to step up the exaggeration. But there is a general awareness that the world's seven largest industrial democracies face their stiffest





Tokyo's Akasaka Palace-scene of the conference summit.

The Japanese take stock from the top

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

to energy makes it most un-Round in September 1973.

Japan was lucky at that time to ments problems were on the energy. way to being "solved" and that other issues (including oil) were in any case becoming more important than bilateral trade

situation, in which attention is The unlucky aspect from: shifting rapidly from trade and Japan's point of view is that it belance of payments problems risks being caught midway between the U.S. and the EEC in a showdown over energy likely that the Japanese will be problems at a time when its own pilloried by other summit participants for their "excessive" domestic oil shortages are not exports (as might have yet fully crystallised. Japan happened if the summit had has moved extremely cautiously been held even as recently as in handling the problems pre-last April). In this respect the sented by the current energy timing of the summit bears a crisis in the belief that avoiding marked resemblance to that of an energy "panic" is more the inauguration of the Tokyo important for the health of its economy in the short run than be able to convince fellow parti- working out stringent and com- a reputation for extracting cipants that its external pay- pulsory measures for saving agreements from unlikely

It now finds itself in a position of being forced to react humour (which could turn out to proposals put by others (not- to be at premium if the conably the EEC) and, worse still ference gets deeply bogged lug with its neighbours.

in the eyes of the cautious and down on the energy problem).

Mr. Masayoshi Ohira, Japan's Prime Minister and the man who will effectively find him-self in the middle of U.S.-EEC arguments over energy, may be better qualified to fill this role than some of the advance publicity about him has suggested. Mr. Ohira is not a crisp intellectual like his predecessor. Mr. Takeo Fukuda (whose clearly-articulated : expositions of Japan's economic policies went down well at the London

and Bonn summits): nor is he a "human dynamo" like Mr. Kakuel Tanaka, whose short spell in the premierahip endod with embarrassing revelations about his private business affairs,

Sense of humour

Mr. Ohira does, however, have groups of people in difficult situations and for a sense of

reticent Japanese, of conceivably being caught between EEC energy proposals and the much milder set of measures apparently being prepared by the good personal relations that seem to have grown up between seem to have grown up between him and President Carter dur-ing two recent sets of talks, including three consecutive days of meetings carlier this .week.

will mean much to Mr. Ohira personally, since his ruling Liberal Democratic Party will elmost certainly be going to the polls this year and may have to fight (like other conservative parties) at least partly on its claims to experience and success in international affairs. It means even more to Japan as a nation, given that a "sense of belonging" is one of the things the Japanese seem to have lacked most during their dizzy rise to economic pros-perity after World War II.

Japan today sees itself both as an Asian nation and as a member of the non-Communist community of western industrial states, but it is not sure whether its claims to membership in either club are fully accepted by the other members. If the summit can be claimed as a success. Japan will feel that much more confident about its relations with other developed countries which in turn may make it more assured in deal-

MEN AND MATTERS

Keeping on the rails. Nordic-style

On the day British Rail cautiously announced it is freezing rail fares esmall print-if juel pricee remain stable) the Swedes have just shunted off down a completely different track. Swedish rall fares were halved from today, reducing them to what they were 12 years

The move follows a Government decision to scrap a 16-yearold policy of making the state railways pay for themselves. British Rail, with its £490m grant ceiling frozen since 1974, looks enviously northwards at such Nordic developments. One BR official I spoke to last night suggested that the Swedes might be able to afford their move because of the positive discouragement by the tax authorities to car drivers, whose counterparts in this country can often claim lavish mileage allowances for business travel.

But at the heart of the matter is the irony that, in a dearenergy era when railways should be once more coming into their own, Britain is lagging far behind its European neighbours -notably France and Germany -in investing in new rolling in two rooms in the West End. stock. And like its predecessor. To mark the jubilee year. Royal the Conservative Government seems impervious to the assertion that railways are a social necessity on a par with hospitals or toads.

Turkish dilemma

Those in the City with a talent for distinguishing the various transatlatic patois may have detected more Canadian voices than usual in the vicinty of the Bank this week. The visitors have also been proclaiming their presence by junketing in a 1930 London Transport bus. Their boss. Kenneth White, chairman of the Royal Trust parent company, has been riding



"We deliver it . . . we deliver it not . . . we deliver it . . ."

the visit and its associated shindigs are connected with celebrations marking Royal established a foundation to help Trust's half century in London, its first overseas office.

Business has developed somewhat since two staff, a Mr. Long and his secretary Miss Evans, started work on June 24, 1929, To mark the jubilee year, Royal Trust and its 130 London staff have just moved into new offices near Southwark Bridge. Now the fifth largest trust company in the world, Royal Trust is, however, still regarded as a family business—many of the stuff being members of families which have worked for the company for three or four generations.

Some may even remember the

the four companies—did not was collapse until well after the last realistic studies are discreetly

Music maker

They are chortling with pleasure the new boys—a list of description Wigan at the news from Sofia. tions ranging from "fat and Local soprano Rosalind Plow-noisy" to "wild-looking" international competition which drew entries from 18 countries. There was also a note of satisfaction when I telephoned Singer and Friedlander in London her success, because finance her training.

"They mature later." He has

tive to the widespread notion that the troubles of The Times are also those of Times Books. The company is indeed associated with the newspaper. but from its West End offices continues to bring out 15 or so titles a year-mostly atlases and reference books. Latest to roll off the presses (not in Grays Inn Road) is the Times Guide to the House of Commons. a copy of which has just been presented to Speaker George Thomas.

Local soprano Rosalind Plow- noisy" to "wild-looking"right has won first prize for which the Times Guide will female operatic singers, in an also supercede. Peter Moores, a managing direc-tor of the bank, has helped to advertisement by the United Moores has a home in Wigan,

singers and musical projects.

Facing the crowd Times Books is somewhat sensi-

After the election, Thomas ill-fated attempts to recover solicited a photograph from compensation for the heirs of each of the 112 new faces, but the Sultan of Turkey. Abdul possibly discovered, like Times Hamed II, whose oil-rich estate Books, that the camera can be was greatly diminished by the fairly mendacious, if pressed. Treaty of Lausanne of 1909, and "Most MPs send in photos Treaty of Lausanne or 1909, and most in later by the new boundaries in within three or four days," I was told by Times Books, "But. chairman of the Royal Trust the Middle East created after was told by Times Books. "But Company of Canada, and its the First World War. Four er sometimes we find that the companies were formed and photograph does not still match bogus productivity deals, aimed incentives to negotiate genuine in somewhat superior style in issued a large quantity of bonds. up to the. er. MP." The identity largely at circumventing incomes productivity improvements with unions.

The vintage is no coincidence—investors. Hope—and with it creetly withheld from me, as

their number. solicited, apparently. The functionaries on the

gates have made do with rudi

mentary methods of identifying

Rich pickings

With clouds of recession massing on the horizon, what States Trust Company. It is Moores has a home in Wigan, addressed to "Persons worth although when he first met fim," and invites them to Rosalind Plowright she was commit their affairs to a already launched on her career. "financial clinic." U.S. Trust She had then been taken on by argues that although being a the English National Opera as dollar millionaire still counts a mezzo-soprano. "These heavy for something, even in 1979, the voices need to be kept afloat." wealthy must take "aggressive says Moores knowledgeably. action" to defend their money. The vice-president in charge

of the service is a Mrs. Karen Loud, and notwithstanding her name, everything is most discreet (their italics). From the sound of the advertisement, the millionaires who sign on will by the end feel like selfpropelling computer print-outs. One sentence showing a fine awareness of social realities says that the hired experts will examine your obligations to parents, children, former spouses, and other dependants." Do the current spouses get a look in. I wonder?

Camei power

Tired of being reminded that they represent a mere six per cent of the world's population and consume 30 per cent of its oil. Americans have come up with a statistic which is more a muddying of water than a riposte: nine tenths of the people who live in the countries which produce three quarters of the world's oil ride on

Observer

September 3rd 1963 should have been the happiest day in Bob and Helen's life. But it turned into a roundthe-clock vigil of 16 years.

They named her Mary. When she was born she weighed 41bs and 3ozs. Her parents, Bob and Helen, knew something was wrong but didn't quite know what lay shead.

Mary was physically and mentally handlespoed. After the initial shock, Bob and fisien piedged that they would sacrifice everything and devote the rest of their lives in helping Mary to face the world.

So Mary grew up at home. Day in and day out, year after year, the parents took turns to be with her. While Bob was at work. Helen did the housework. For sixteen long years. Without rest, without a single holiday.

Until this spring when they were able to leave Mary for two weeks in Dr. Barnardo's temporary relief home.

Bob and Helen were able to take a holiday they richly deserved and _ recover from extreme stress built over sixteen years of constant. attention. And Mary had a healthy change of environment in a home as attentive as her own.

At Dr. Barnardo's, we now run temporary relief homes that are, in fact, holiday homes for unfortunate children like Mary. These homes also provide parents like Boo and Helen the coportunity to take a vacation without worry. Because trained helpers

provide all the care and alertness that handicapped children need.

Our help has no limits, but our money does. Skilled help like Mary needed costs a lot and every £ you give goes towards aiding those less fortunate than you.

Won't you send what you can today? For only \$2, we can buy a set of paints. For \$10, we can buy six educational books. For \$100, we can feed five temporarily resident children for eight weeks. And it helps even more if you covenant to pay regularly. That way we can claim back tax, so every £1 you give is worth £1.50. Not a penny is wasted, because we know it is your money we are using. And all our helpers feel exactly the same way.

Please send what you can now for our temporary relief homes, day care centres, residential homes and schools. Your caring will reach out all the way to many unfortunate families and children like Bob, Helen and Mary. We at Dr. Barnardo's, and the

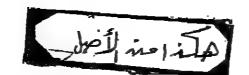
7.000 children for whom we care, thank you for your help. We don't reveal true identities so as to spare

®Dr Barnardo's Dr. Barnardo's, Tanners Lane, Dford, Essex IG6 1QG.

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ECONOMIC VIEWPOINT

Cheers for a strong pound

E BRITISH have a habit of it imposes on companies directly ling a black lining to every or indirectly in competition er cloud. The reaction to a with foreign products.

It will not be of course enough r since I have been in finanjournalism those who run
affairs have worried about
credible lowering of the moneesudo-problem known as the lance of payments." As the er always balances, what for 1979-80, under a programme really meant was that the stretching, some years ahead, ket clearing price for steri
Otherwise the present rise of ket clearing price for steri-was lower than they liked. ne would have thought then policymakers would there policymakers would, there, have been delighted with pound's rise. The Budget a risk in adding to infla-ary expectations—a risk th could have been taken in tter cause than "3p off the dard rate." By far the best of the gamble coming off, of avoiding a wage explosion autumn and winter, lies in strength of sterling-both use of the dampener that puts on living costs and

MALANC	E OF PAYS	ENTS
	Ebra 1977	1978
tieficit Sout	1744	17/6
th Sea)	(-5.7)	(-6.0)
th Sea abution	+2.9	+4.01
in oil	-28 +1.1	- 70
ies .	+2.1	+0.8 +1.6
Ce.	10.4	+0.4
men	+7.0	-1.5
e Jor	* a.t. %	
ding	÷7.4	-10

use of the market pressures

uding balancing item. rth quarter estimated. surce: Economic Trends, Dept. of Trade, Hansard, Feb. 13, Col. 510

tary (argets, below the Healey-Howe range of 8 to 12 per cent the savings ratio because of reduced inflationary fearsby a return to depreciation and

Yet so great is the native fear ret so great is the native lear of good news that even Mrs. Thatcher was quoted in Stras-bourg describing sterling's rise, following the Budget exchange control relaxations, as "per-verse"—as if the ability of sterling to make do with one crutch less was anything other than good news.
(There is in fact little need to

worry about the ultimate direction of the effect. Mr. Healey's removal of the "25 per cent surrender rule" at the beginning of 1970 was associated with s fibn outflow on portfolio account in 1978.)

What is supposed to be so terrible about sterling appreciation? By definition it is the proauon by dennition it is the product of a "strong" overall balance of payments. The fear is that it will reduce interpational competitiveness for a fairly long transitional period before it works through into wages and costs. The volume of exports relative to imports thus suffers for a while. There is indeed an argument for running current account surplus in the 1980s, to which I shall come in a moment. But that argument has nothing to do with output, memployment or inflation, and is basically non-monetary in

In fact, the temporary set-

necessarily depress output and employment. There are many other offsetting effects. Real incomes rise relative to what they would have been, thus sustaining home demand. Real money balances are higher; and porary and mutually offsetting.

Sterling has appreciated by 6 to 7 per cent since the Euro-pean Monetary System came into operation on March 13. The chart illustrates the effects of a slightly smaller one shot 5 per cent appreciation of sterling, as calculated by Professor T. Burns and Mr. M. Beenstock of the London Business School. The loss of competitiveness after the first year is 3 per cent, and is less than per cent in the second year. By the fourth year, the appreciation is nearly all reflected in lower prices and lower wages Above all, there is a negligible effect on output and employment, which are in fact very slightly boosted for the first

couple of vears. · ·

A Bank of England staff study The Inter-Relationships between Costs and Prices, by R. N. Brown, showing a much slower feedback into wages, reaches its results, as the authors themselves stress, through a "sequential process," with no scope for changes in expectations and wages being their authors regard them as in any way exact but because they point in a realistic direction. Professor Burns is one of the very few experts familiar from the inside both with "macro"

ALTERNATIVE STRATEGIES BALANCE OF PAYMENTS 1988-1981 AVERAGE

	Unchanged policies	Overseas investment
Trade in oil	+2	+2
invisibles	· +2 .	+2
Non-oil Visibles	-4	+1
Current balance	0	
Overseas investment (net)	0	5
Balance for official financing	. 0	0

cisms of such models, criticisms role of expectations.

he achieved? The reasons relate to the transitory nature of North Sea oil and the case for building up overseas income against the time when the oil benefits start to shrink. It can be explained simply in terms of Michael Posner's peasant who finds gold in his garden and decides to invest some of the proceeds, not only in improving his farm, but also in buying property in the

neighbouring city.

If we move from the simple peasant to the inhabitants of the UK, it is still rational for them to want to use the black gold of affected only after the impact the North Sea to build up over-of a higher sterling rate on seas, as well as domestic, assets. prices has already been felt. I For the latter will be generating have, illustrated the Burns- overseas earnings during the Beenstock results not because period when the supply of the black gold may be drying up.

If the Government does not intervene in the foreign exchange market, or its interventions are temporary and offsetting, a net investment outflow back to net export volume, models such as those used by —or "capital account deficit"—following revaluation, does not British official bodies, and also must as a matter of arithmetic

with the "sound money" criti- he halanced by a current account surplus. The surplus is required which increasingly turn on the to pay for the overseas investment rather than as an end in itself. Similarly the fall in the What then are the reasons for real exchange rate — i.e., the desiring a current account surplus in the 1980s and how can it which may be required to generate that surplus is a cost and not an advantage; and the smaller it is the better.

To obtain a rough idea of orders of magnitude, it is helpful to look at the balance of payments for 1977 (this is shown in the first table). This is the first recent year in which UK current payments were in slight surplus. The large overseas inflow that year was mainly a return of "hot" money, and the reversal of adverse leads and lags following the 1976 sterling crises. The important items are the current ones. There was in 1977 still a deficit of nearly £3bn on trade in oil, slightly more than offset by non-oil earnings. By 1978 the non-oil surplus had already shrunk, thereby offsetting the improvement in the oil

some time in 1980 or 1981, the oil account will have moved to a surplus. Some £2bn has been entered into the

account.

estimate. If there is no net official intervention and no net capital movements, then as a matter of arithmetic the nonoil current balance must be £3bu in deficit. I have assumed in the table that invisible earnings from the 1978 setback (almost exactly corresponding to the increase in payments to the EEC) and that there is a detector time in the incide and the control of the c deterioration in the visible nonoil balance to minus £4bn—giving a £5bn deterioration compared with 1977. The figures are not, of course forecasts, but simply illustrations. In the right-hand column of

second table as a conservative

the second table I have assumed as a main objective a non-oil current surety of £3bn, the same size as that achieved in 1977, This is still much less than would have been required before the advent of North Sea oil. If net current overseas earnings from oil are £2bn, we end us with a "target" current surplus of £5bn. But note that the real target is for the accumulation of overseas assets, and that is the investment outflow which generates the current surplus, and not the other way round.

Portfolio

If we had a benevolent and omniscient Government, and a stupid population, whose free-dom we did not value, there would be a straightforward way of achieving this objective. The Government would build up its own portfolio of overseas assets. Not believing in either

governmental omniscience or popular stupidity, I would not leave the decisions on overseas investment to the Government at all. Just as the peasant in the original homely example would buy external assets, so will UK residents—corporate and individuals—if allowed. There is no reason to supEFFECT OF 5% STERLING APPRECIATION on CDP netitive on Co 22

pose that ordinary citizens would start buying real estate in the mid-West. They would invest in pension funds, unit trusts and the like in the normal way; and portfolio diversifica-The main economic reasen

for abolishing exchange control (and second only to the personal freedom argument) is that it would bring together the rate of return on overseas and domestic investment. In this way we could by-pass many of the involved arguments abo how far the return on capital has really fallen-market prices would see that it did not become unduly depressed or unduly high in the UK relative to other countries.

The main relevance of North Sea oil is (a) that the argument that iterling needs the crutch of exchange control has become more than normally spurious and (b) the harm inflicted by restricting overseas investment is now greater. The first column of the second table has the deliberately vague title of "unchanged" policies, as it is uncertain just what the effects of the post-Budget relaxations are. These are treated as a modest component of the "Overseas Investment Stimulus"

required as an alternative

I realise that mainstream British economists view matters differently-in particular they believe that output and employ ment will be held back by lack of "Asmand," and they would tion by professional managers like to use the opportunities would do the rest. provided by a strong pound and North Sea oil to administer a monetary fiscal stimulus.

But shelving exchange control has advantages even from their point of view. For an improved current balance itself acts as a demand stimulus for conventional economists. So too do the increased profit margins and resulting incentives to domestic investment arising from the substantial lowering of the wal exchange rate which in their view would be necessary to generate the required current surplus.

Thus different philosophies can both lead to the "overseas investment stimulus" strategy Indeed there are so many signs of increased overseas investment coming into the UK that the gross outflow from this country will have to be pretty large to

of it. Events are moving it fast for the glacially slow pro-cess of step-by-step exchange control relaxation which is all that British policymakers arefor the moment-prepared to

Group, Great Eastern Hotel, EC.

Samuel Brittan

Letters to the Editor

oices of e chiefs

the Public Affairs tor, Institute of Directors.

-Your correspondent Baker White (June 26) where are the voices of hiels of great companies ming the recent Budget? 87 Jermyn Street, SW1. newer is right here at the ite of Directors.

Budget Day, the president · Institute, Lord Erroll, chairman, among others, Bowater Corporation, was st of the BBC on Radio The chairman of the

rte, Denys Randolph, who hairman of Wilkinson (, was a guest of LBC ion Broadcasting). Had aker White been tuned to station, he would have liph praising the Chancelge in introducing a Budget invisible exports. will give a real spur to jusiness community, and 2 the business community et and match the challenge eir enterprise offered by your issue of June 13, he I have seen reports of Mr. alph's statement on the

faint hearts here, Sir: the nte has long campaigned, ne release of the abilities de British people, from the tal tree right to the bottom. our belief that Mrs. her's Government has a creditable start on this

ss, and she will not want poport from this quarter.
Baker White is right in g that it is now up to the ins of industry to lead the of us down the road back eater prosperity for all. He the words right out of our hs, the words of the chairof the Institute of Directors more, spoken after the et: "It is up to all of us, her business, trade union olitical leaders, to work within this more favourframework to increase the n's wealth and the prosy of all its citizens." ere is no moaning in our

. Tucker. Pall Mall, SWI. .

xecutives' ay rates

ı tke Managing Pariner, ı Zehnder International. .—I was interested to read front-page account today to 25) that British executive is now nearer foreign levels. gives a false picture if reto remuneration for senior utives where, if anything, gap between top industri-s' pay in the UK and other tries has widened during

last 12 months.
1th 50 consultants working 1 14 separate international From Mr. W. J. Simpson. es, we get a very clear idea the remuneration package will attract the best senior r. And it is clear that, even he gap is narrowing for dle management, the British

and the state of

Me training

Howe and the strength of ster!- and accepting the necessity, and radio transmission on almost ing will go some way to make up the difference. However, no one in reading your article should be under any illusions that we still have a long, long way to go in paying UK top businessmen what they can get by simply working for our foreign com-

R. A. B. Gowlland,

the tourist

From Mr. Harold Ingham Sir,-Among the many comments on the increase of Value Added Tax from 8 per cent to 15 per cent one aspect which appears to have escaped much comment concerns the effect on both Lord Erroll and Mr. the incoming tourist trade, alph praising the Chancel generally acknowledged to be f the Exchequer for his one of our most valuable

The long-term effects will certainly be serious. In 1980 the

cost of notel accommodation in

this country, already very high, will become much more so ew Government. Had he when it will be affected, not only by the "normal" rate of inflation, officially predicted to be in exces of 15 per cent, but also by the increased VAT, effectively a further 6) per cent. But the short-term effects may be even more embarrassing. There are many members package tours " now arriving and about to arrive in this country from the USA and elsewhere who have already made their payments in full to the

organisers abroad on the basis inclusive quotations given in all good faith many months ago. Now, as from June 18th and at a few days' notice, all costs of hotels and restaurants are advanced by 61 per cent. Our foreign visitors, on whose con-tinued goodwill we so much depend, will not be very happy if asked to pay extra charges which, from their point of view, stem from internal adjustments to taxation made by the British government and intended surely

May I suggest that urgent consideration should be given to the possibility of arranging to exclude from VAT charges made by hotels in connection with foreign visitors, Similar arrangements already apply to the purchase of articles from shops. I further suggest that, in any case, a remission of the extra rate of VAT (from 8 per cent to 15 per cent) should be allowed in the case of all package tours from abroad planned before the increase

to apply to citizens of this

Harold Ingham. Director. Anglo American Travel, Hope Farm, Beckley, Rye, Sussex.

Taxation on earned income

Sir,-I was glad to see Mr. Rayenscroft's letter (June 23). I too had been very disappointed to find the budget proposals for reductions in higher income-tax man is still the worst paid, rates were not accompanied by loularly as on average he has a provision to take care of the erior qualifications and ex-tise in business management. am sure the recent tax re- have been providing the take- so it is because it is defective Marden House, as introduced by Sir Geoffrey home pay called for by the job

cost, of grossing it up. Is it too any frequency. It is very likely late for a Finance Bill amend-that other unwanted transmisment to permit employers to amend service contracts within such limits that only a specified range of salaries is affected and that every employee concerned is left with a substantial benefit from the general lowering of direct tax levels?

Such a step could speed up slightly the ultimate beneficial effect lower tax rates will have on the competitive position of our exporting companies. This effect derives from the insuffi- 35, Doughty Street, WC1, who of the harmful attempts to link redistribution" with earned income, namely that a successful demand for an adequate takehome amount is in effect met by the employer consenting to pay a fine to the Revenue as an addition to his costs. The "fine" element ends up as "salaries" in the books in its roundabout way to the Revenue's pocket via the employee's: it follows that prices will be under upward pressure to cover the "fine"— 16. Wood Ride. Finflated costs and competitive. Orpington. Rent. ness overseas reduced accordingly. If the employer can maintain his sales volume overseas it will be in spite of the negative government subsidy masquerad-

ing as salary. Many employers when agree- From Mr. G. H. Kramers ing a large salary increase derive comfort from the thought that as a charge for corporation tax it ranks a government contribution of 52 per cent: but will theircost accounts which show salaries gross show tax offsets against the " fine "?

W. J. Simpson, 18, Wallgrave Road, SW5.

Miles per gallon

From Miss Ann C. Summers-Glass.

Sir,—If the "minimum fill" method of petrol rationing is introduced, then that section of d-riders and motorcyclists, will be the ones to suffer most. Four pounds will, at present levels, purchase 3.5 gallons; the fuel capacity of mopeds is considerably less than this, and only the largest motorcycles hold considerably more.

Motorcycles use fuel more efficiently than cars or taxicabs; they should be encouraged, not discriminated against. Ann C. Summers-Glass.

77, Queens Crescent, N.W.5.

Radio interference

From Mr. Daryck Buckley

of radio interference has again been raised in your columns. From the short note in your issue of June 23 the position appears to be as follows. A. properly licensed radio amateur is correctly operating his transmitter on authorised radio frequencies. His neighbour listens on his audio equipment which may or may not include facilities for receiving broadcast radio transmissions. The equip-ment is not however designed receive transmissions on amateur frequencies. If it does B. A. Steward,

when operated class to a str

sions, such as police, fire, ambulance, and so on would break through if, for example, a transmitter were to be operated from a vehicle close to the

receiving equipment concerned. The remedy however does not lie in legal action. Interference of this sort can be eliminated and if not already approached I suggest your correspondent should get in touch with the Radio Society of Great Britain, will no doubt try to help.

Incidentally, if the so-called Citizens' Band ever becomes established in this country there will be many more complaints of interefecence. In the long term the remedy lies in the proper design of receiving apparatus and manufacturers should be compelled by legislation to design their equipment accordingly, as is the case in other countries. Deryck Buckley.

16. Wood Ride, Petts Wood,

Post Office problems

Sir.—The Post Office (your issue of June 27) has now admitted that it has accumulated an enormous mountain of undelivered letters and parcels particularly in London, Faced with this situation the Post Office has appealed to customers in London to restrict their postings. May I suggest that a more

positive reaction from the Director of Posts is long over due. The shortage of postmen i in part due to the holiday season and delays were experienced in London at the same time last year. Has the Post Office tried to employ students to work in the sorting offices during the holiday period? If not why not?

The shortage of staff is most acute in London. Is the London allowance adequate? The sortthe community which is doing ing offices are situated in the most to save fuel, namely centre of London and fores are frequently based on the distance the postmen have to travel to work? In this correction the Post Office should remembe that the post they handle in the centre of London is much more profitable than letters which have to be delivered in country districts—they can therefore, afford to pay more in the postmen they employ in the centre of London. G. H. Kramers,

Partingdale Lodge. Mill Hill NW7.

Peter and Anne's probams Sir,-I see that the question From Mr. B. A. Steward

Sir,—As an OAP I found the story of Pete and Anne's struggle to make ends meet on £10,000 a year fascinating Other OAP's to whom I read extracts nearly died of laughing. Like Pete I had the idea of buying a couple of cases of claret to last my wife and me a couple of mouths but ther remembered we shall have to wait until November. thank you, Arthur Sandles, for the entertainment

GENERAL UK: Mr. Christopher Tugendhat, EBC commissioner, gives opening address at Finan-cial Times two-day conference on Domestic Banking, Dorchester **Today's Events**

Final day of Comecon annual conference, Moscow.

OFFICIAL STATISTICS Statement by Sir Harold Department of Energy publica-tion "Energy Trends." First quarter revised statistics by De-Vilson on report on financing the film industry.
Statement by British Veterinpartment of Industry on capital ary Association following council expenditure by the manufactur-ing, distributive and service in-Overseas: Two-day World Recodustries, and also manufacturers' omic Summit of seven major

and distributors' stocks. PARIJAMENTARY BUSINESS Pakistan Budget.
Peace talks with Vietnam re-House of Commons: Army Air Force and Naval Discipline Acts

(Continuation) Order. At 7 pm,

of Lords: Scotland Act (Repeal) Order, Iron Casting Industry (Scientific Research Levy) Amendment Order, Short debate on need for economy in

COMPANY RESULTS Final dividends: Plessey, Red-land, Repoid.

COMPANY MEETINGS Alpine, Selfridge Hotel, W, 12. BSG International Savey Hotel.

Group, Great Eastern Hotel, EC.

12. Flight Refuelling, 9, Little
Trinity Lane, EC, 12. Folkes
Hefo, Edgbeston, Birmingham.

12. Furness Withy, 14, St. MarAxe, EC, 12. Hocroft Trust, 25.

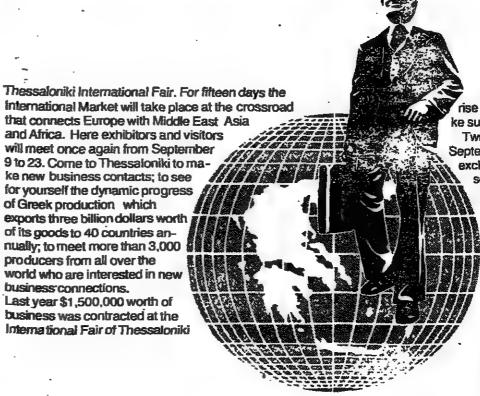
Will Street, EC, 11.45. Keyser Ulmann, 25, Milk Street, EC. 12. Thomas Marshall, Fulword maid, 12. Abel Morrall, Red Hinh, 8. Mothercare, Winchester Vouse, EC, 11. Nineteen twentyright Investment Trust, 8, Water on Place, SW, 2.45. Sohere Investment Trust, Winchester Truse, EC, 2.45. Francis Sumner of the Constitution, Warwick, 3. Wettern Brathers Fairfield Hells Brothers. Fairfield Halls. -W. 3. British Investment Trust. Edipburgh, 12.15. Charterhous?

BYLONEPSKON

ndustrial powers opens

Fifteen Days for international business

This year at the 44th Thessaloniki International Trade Fair September 9 to 23



and the figure is expected to rise impressively this year, so make sure your business is included. Two-mornings 17th and 18th of September have been set aside exclusively for commercial representatives and international businessmen ... that is, you. So, come to Thessaloniki, the capital of northern Greece, for «15 international days», combined with 15 days of enjoying the beautiful north of Greece. Don't forget: Your new business starts from Thessaloniki.

OLYMPIC

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of Greek production which

producers from all over the

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of its goods to 40 countries an-

world who are interested in new

Last year \$1,500,000 worth of

business was contracted at the

These aloniki international Fair - Hellexpo Thessaloniki: 154 Egnatia Skeet, Tel. (031) 239-221 Telen: (041) 2291 Thessaloniki. ss. FOIRINT Thessalonia Athens: 1, Metopol Tel: (01) 3238-051, 3230-959 Telex: (021) 5604 Athens. THESSALONIKI INTERNATIONAL TRADE FAIR

Powell Duffryn falls £2.8m-expansion plans

2' matchine last year's £15m record pre-tax profit were dashed in the last four month of 1978/79. In confident the company is in good these closing months most of its shape to take advantages of the activities were hit by a combina- opportunities open to it and tion of the severe winter, the road haulage dispute and a major climate we expect to regain the strike at its Hymae factory which it is surplus for the year to March 31, 1979, down £2.83m at capital investment." -112,18m.

The company also announces that it has reached agreement with IBH Holding AG of Mainz, West Germany, to purchase, for DM 25 (£6m) eash, a 25 per cent interest in the producer of loaders, wheeled dozers, compac-

acquire Hymac for eash related in the book value of Hymac at December 31, 1979, presently estimated at £5m, and £7m loans will be repaid by Hymac to Powell Duffryn.

These moves are aimed at bringing some rationalisation equipment manufacturers. of inputent manufacturers.

Mr. Christopher Aston, the chairman, also says that steady procress has been made with the group's longer terms development plans to invest in selected activities and to increase the pro-portion of investment overseas, division where shipowning opera-Towards this end it has invested strongly in facilities for storage of chemical products and has begun negotiations for the acquisition of a suitable engineering business in the U.S. The forecast of a maintained

HOPES AT Powell Duffryn of when taxable earnings were up in the decline from £1.79m to from £6.26m to £6.66m. Mr. Aston, now states he is confident the company is in good given the right economic

> Similar tax of £2.89m (£2.81m) left stated earnings per 50p for the year share at 29.9p, against 41.8p. A net final dividend of 7.1p raises the total to 11p (10p) which costs £3.4m (£3.07m) and is covered 2.7 times.
> Sales were ahead from
> £343.6m to £358.2m

At the trading level the fall was from £16.19m to £13.79m, including £1.7m (£2.1m) from associates. The engineering side showed the greatest drop-from f7.32m to f5.03m on £91.7m (179.5m) sales—despite good trading by Hamworthy Engineer-ing. The setback in the division was due mainly to the adverse trading conditions in Hamworthy among European construction Hydraulics and the Hymac strike, Environmental services bene-fited from restructuring during the year and reduced the loss from £520,000 to £52,000 or £33.3m (£39.9m) turnover. Ther was also improvement in the ship

> havinge dispute, for profit to ris to £1.95 (£1.74m) on turnove £3.4m lower at £40.1m. The continuing depression in

tions, contrary to general trend

offset weaker performance other areas caused by the

£1.51m by timber and builders' merchants, on sales up at £32.4m (£27.8m).

In oil and chemical storage, against a background of strong customer demand, planned expansion is being maintained, and in some instances accelerated, with a temporary adverse effect on profitability, says Mr. Aston. Here profit for the year was down £0.1m at £1.91m on £7.1m

(£6.8m) sales. With sales of domestic fuels showing a sharp upturn in the final quarter P. D. Fuels achieved a satisfactory advance but with poor results from the French coal distribution subsidiary the total trading result was only margin-ally higher at £3.34m (£2.23m) on sales of £147.9m (£140.1m). Quarrying in South Wales was affected by the weather and haulage strike for profit to dip

to £600,000 (£630,000) on turn-over of £5.7m (£6m). Extraordinary debits of £2.59m (£0.57m) include £2m provision to cover the costs of closing Sofeec, the French building subsidiary which was put into liquidation at the end of Decem-

ber after continu	ing losse	5.
	1978-79	1977-78
	5000	E000
Sales	358,213	343.630
Trading profit	12.093	14,090
Share of assocs	1,700	2,10
Interest	1.614	1 18
Pre-tax profit	12,179	15.00
Tar	2.888	2,813
Net profit	9.291	12,19
Extraord. debits	1/592	57
Pref. dividend	60	60
	6.639	11.55
Attributable		
Ord. dividends	3,402	3.07
Retained	3,237	8,48
	Lex	

News Analysis,Page 30

Blundell increases to £0.69m. so far: sees further rise

TAXABLE profits of Blundell- also a special payment of 0.38p Permoglaze, the paintmaking for last year after the lifting of croup, rose from £603,436 to dividend controls which raises £639,217 in the half-year to the total to 3.6p. April 30, 1979. And the directors expect a further increase at the year-end-last time the £1.78m

The directors say the satisfactory profits rise, despite the difficult winter, enables them to face the remainder of the year with confidence. The upsurge in raw material prices will inevitably lead to increases in the company's selling prices.

Sales for the bulf-year were virtually unchanged at £8.91m (£9.1m). Tax took £359,200 compured with £316,200.

Earnings per 25p share are shown higher at 5.2p (4.5p). The net interim dividend is stepped up from 1.14p to 1.2p. There is



dividend controls which raises the total to 3.6p. Pre-tax profits were struck after depreciation of £163.948

(£142,181). The directors may last year's sales included £895,000 from the Scottish division, the activities of which were subsequently ter-minated. The increase in turn-over of the remaining divisions was therefore £700,000.

As a result of the hauliers' strike, exports were negligible during January. However, the lost ground was recovered and exports increased.

The decorative division was only temporarily affected by the bad weather. The industrial division achieved a volume increase and reported a further profits increase. The Irish divi-sion continues to progress and made a useful contribution to the group result—the entire profits are now attributable to the group as the minority interest in the Irish companies has been purchased.

comment

Blundell-Permogiaze has ridden out the haulage strike and the effects of the winter weather on professional decorative the professional decorative paint market with little damage. time profits are 14 per higher though the cent apparent increase in margins is hasleally a reflection of the disposal of the loss making Scottish merchanting operation. The company obviously faces

cost pressures but price increases —a further 10 per cent rise is likely next month—are offsetting margin pressures. Overall Blundell is making headway on margins thanks to the development of powder coatings on the industrial side—around 20 per cent of profits—which is doing extremely well. The decorative paint division, which still dominates the group, selis solely to the professional market so the dismal summer weather, which has undoubtedly had an impact on the DIY market has been less oppressive and the group remains very confident for the full year outcome. Profits should reach over £2m pre-tax for a fully-taxed p/e of just under 6 at 90p, while the dividend is also due for a further rise on the historic 6 per cent yield.

London & Associated downturn

A second half fall from £93,971 to £41,158 left taxable profits of London and Associated Investment Trust down from £125,971 to £91.158 for 1978.

After tax of £33,311 (£31,532) carnings are shown as 0.56p (0.91p) basic per 10p share, and 0.38p (0.81p) fully diluted. There is again no dividend—previous payment was 0.875p for 1973.

BASF Aktiengesellschaft Notification of Dividend

The Annual General Meeting of the company on 27st June, 1979 confirmed a dividend of DM 6.00 for each share of DM 50 nominal value for the fiscal year 1978.

The dividend will be paid from 28nd June 1979 less 25% capital yield tax against submission of dividend coupon No. 35 at one of the paying agents listed in the "Bundesanzeiger" No. 117 dated 28nd June. 1979. In accordance with the English-German Double Taxation Agreement of 26th November, 1964, as amended on 23rd March, 1970, the German capital yield tax is reduced from 25% to 15% for shareholders resident in Great Britain. To claim this, shareholders must submit an application for reimbursement within three years from the due date. This application is to be addressed to the Bundesamt für Finanzen, Koblenzer Str. 63-65, D-5300 Bonn-Bad Godesberg.

In Great Britain, payment, which is free of charge, will take place through the following banks:

Kleinwort, Benson Limited, London S.G. Warburg & Co. Ltd., London

The dividend payment in Great Britain is made in Pounds Sterling converted from Deutschmarks at the rate prevailing on the day of submission of the dividend coupon.

The Board of Executive Directors BASF Aktiengesellschaft

D-6700 Ludwigshafen/Rhine, June 28, 1979



MK Electric hits £8.3m and doubles dividend

RECORD PROFITS and a morethan-doubled dividend are reported by MK Electric Holdings, the electrical accessories

Pre-tax profits rose 40 per cent from £5.95m to £8.34m in the year to March 31, 1979, on turnover 43 per cent higher at £55.57m. The net final dividend of 8.7p per 25p share hoists the total to 12p, against 5.89p.

The directors say the sales and profits advance reflects increased levels of activity in all the group's operation's. At midway the surplus was up from £2.66m to £3.89m.

Tax for the year took £2.13m (£1.7m), leaving net profit higher at £6.21m, compared with £4.25m. Stated earnings rose from 31.50 to 40.41p.

The results include 12 months' trading by the Ega companies acquired in November 1977; five were consolidated in

On a current cost basis along the Hyde Guidelines, taxable profits came through at £6.4m. against £3.9m. The directors say the after-tax eranings, adjusted for current cost, amply cover the increased total dividend.

THE CONSESS COLOR STAINSHIP	
107E-79 0000	
Turnover 95.569	38,
Trading profits ILF68	6.
Interest 224	-
Operating profit 8,434	6.
Associates' loss 92	
Profit before tas . 8.342	5.
Tax 2,134	
Net profit 6,208	
Minorities 🖂	
Available 6.148	
Drvidends T. T.	_
Retained 4.103	3.
Mr. David Robertson	ı. Pha

man, said the current year had again started well, but it was too early to make any forecasts. Overall volume during the 12 months just reported was up 20 per cent, while the percentage Foreign turnover was steady last contribution for group exports year at around 23 per cent of contribution for group exports and overseas sales showed little change at around 23 per cent.

MK Singapore company turned profits of some £352,000. against a break-even last time. But, on the Kuwait business, in which the group has a 40 per cent stake, its share of losses totalled just over £100,000.

The chairman hoped the conpany would show a profit this year, but he would be happy with a break-even position. Over the longer term, the aim is for a rising percentage of group sales coming from over-

seas.
But diversification does not feature in the group's future increase in planning. "What expansion investment plans we have are related principally to MK and those in a return to the control of collections." areas of electrical accessories of dividend increase from growth

State State State

HEMLEHTS

Lex looks at the debate over the setting-up of accounting standards which is highlighted today by the publication of two volumes of submissions to the Accounting Standards Committee. On the company front BPB has announced a 30 per cent increase in profits and raised the gross dividend by some two-thirds, but there is less impressive news from Powell Duffryn, where a forecast of maintained profits has been rendered obsolete by the difficult winter, and strikes. Elsewhere, B. Elliott's cash call looks surprising but the company appears to be gearing up for a further acquisition. MK Electric has produced some impressive figures even discounting the contribution from Ega, and Blundell-Permoglaze has ridden out the winter's problems with flying colours. Both Cattle's and Chubb's interim gains have been laid flat by poor second haives and, finally, Brickhouse Dudley's profits gain is only 15 per cent.

A £1.4m profit contribution from

• comment

Ega put some extra shine on the underlying pre-tax increase of around 30 per cent, together with a very generous dividend payment, was sufficient to impress the market and the share price rose 9p to 245p. This indicates a fully-taxed p/e of around nine, which is fairly around nine, which is rainly undemanding for the sector and suggests more modest growth this year. Margins must be close to their upper limit. And with a 60 per cent UK market share in its range of electrical accessories, there are clear restrictions on sales expansioncompounded by an unpromising outlook in the construction sector. Profits could be boosted by a turnround in the Kuwait associate, which last year lost M.K. £106,000 but an upswing in overseas earnings will otherwise be hard to come by. the total and to make much more headway the group must adapt to non-British standards, which is a slow process.

Witan set to reap dividend benefits

IN HIS annual statement Mr. J. R. Henderson, chairman of Witan Investment Company, says that the ending of dividend re-straint will result in a short-term increase in income, on portfolio

More important it could result in a return to a more rapid rate

connected with it," Mr. Robinson companies, and holders will have the double benefit of rising in come and capital gain, as such companies become more highly rated in the market place, such conditions do return, the return for skilled investment management and careful stock selection will be considerable.

the chairman states.

Good start for sales at Polymark

Prospects are generally good for group sales, Mr. Peter Meyer, chairman of Polymark, tells shareholders in his annual

He says the linen care division has started the current year well with orders and deliveries abead of the equivalent months of 1978.

The indications are that the sales of Transtat—the patented heat transfer system-will expand even faster in 1979, andthe textile manufacturing side is carrying forward a record

In 1978 the group lifted taxable profits from £849,000 to £1,12m on turnover 23 per cent ahead Fixed assets at the year end stood at £2.49m against £1.86r and net current assets at £2.15m

(£1,5m). Meeting, Jeddo Road, Shepherds Bush, W. on July 18

the state of the s

BPB up £8m: hoists dividend

main markets and the benefits the net profits comes out at of investment enabled BPB (25.3m, against £19.35m. The Industries, the building materials group, to boost taxable profits by £8m in the year to March 31, 1979.

And the group is hoisting the net total dividend from 7.624p to 13:2p with a 9p final. It is also making a one-for-one scrip issue. Basic earnings per 50p share are shown up from 44p to

The pre-tax surplus jumped from £27.25m to £35.4m on turnover shead from £274.6m to £297.7m. The figures reflect a further improvement in the second half-at midway taxable profits rose from £14.92m to £17.73m.

The Board says the profit growth came largely from the better volumes, and improved resulting comprehensive investment programme.

rated in the market place. If such conditions do return, the seturn for skilled investment management and careful stock selection will be considerable, the chairman states.

As reported on May 18, the modernise the paper board mills represent in 1980. As reported on May 18, the company's earnings improved by 11 per cent to £2.31m in the year to April 30, 1979, after tax of £1.31m (£1.21m).

The AGM will be held at 11 Austin Friars, EC, on July 18 at 11.80.

Cood Start

modernise the paper board mills are due to be completed in 1980. Profits of UK building materials and other activities improved from £15.92m to £18.6m and the UK paper and packaging side lifted the surplus from £7.29m to £9.02m. The Netherlands paper and packaging operations cut back the loss from £1.89m to £363.000.

The year's taxable profit was

The year's taxable profit was struck after interest charges down from £3.17m to £2.72m and associated company profits up from £1.89m to £2.47m.

Batleys increases

PRE-TAX profits of Batieys of Yorkshire, cash and carry wholesaler, rose from 1517,596 to £610,262 in the year to April 28. 1979, on increased turnover of £60.94m, against £51.58m.

At the halfway stage, the surplus was up from £252,161 to After tax of £72,336 (£48,996). After 13x of 172,336 (143,596), net profit came through at 1537,926, compared with 1486,600. Earnings per 10p share are higher at 13.51p (12.64p). The net dividend is stepped up from 3.643p to 4.2p, with a 11p final

DARES ESTATES --

with a 3.1p final.

St. Paul's Holdings Establishment has disposed of 500,000 ordinary shares in Dares Estates the direct holding of St. Paul's is now 997,539 ordinary (11.1 per cent) a further 134,853 ordinary Mr. P. D. Jackson has an interest in St. Paul's and the above transactions are relevant to his interest to the company.

DIVIDENDS ANNOUNCED

•		97813	COITE-	Tatal	Total
	Current	QÎ	sponding	for	last
	payment	payment		year '	year
down Jnv int.	1.6	Aug. 17		_	4.6
evs	3.1	· · ·	2. 81	4.2	3.64
ndell-Permoglaze int.	1.2	Oct. 1	1.14	<u>. </u>	·· 3.6‡
3 Ind	9	Aug. 17	3.82	13:2	7.62
khouse Dudley	1.8	_	1.58	2.77	2,36
ish Tar	1.6		- 1.3-	2.18	1.8
le's	1.15		-0.96*	2.1	1.78
hb and Son	3.481	Aug. 31		5.34	3.87
apipe	3.65	Aug. 10		4.71	4.08
Aliott	7.25		2.87	10	5.33
lish and Overseas	0.49	Aug. 8		0.88	0.7
sham House 2nd int.	1.9	· — ·	1.6	3.3	3
dys and Hansons int.	2.6	– .	2.3		7.8
dng Pentecost	5.8 .	Oct 1		8.6	7.2
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idends shown pence p	er share.	net excep	t where o	therwi	ise state
a Thursday often	-11-4	for an	-la iauna	- ÷ ∩-	n annis

Equivalent after allowing for scrip issue. On capital-increased by rights and/or acquisition issues. I includes special-9.38 now declared. § Finst of 7.6 forecast.

B'A' Incustres First Interim Report Six Months to 31 March 1979

At a meeting of the Directors held today, it was decided to pay on 1 October 1979 a second interim dividend out of profits for the 12 months to 30 September 1979 at the rate of 6p per ordinary share of 25p (1978 5.0p). Transfers received in order by the Registrar of the Company up to 28 August 1979 will be in time to be passed for payment of this second interim dividend to the transferee.

The first and second interim dividends together amount to 10.84p (1978 9.4p) per ordinary share of 25p.

The increase of 20% in the second interim dividend in part reflects the Company's concern that the real value of dividends has been eroded by inflation and statutory dividend limitation. Subject to unforeseen circumstances, at least a similar rate of increase may be expected in the third interim dividend by comparison with the final dividend of the previous year. This third interim dividend, payable in April 1980, is in lieu of the usual final dividend (see next paragraph).

As explained in the Report and Accounts for the year to 30 September 1978, the Group year end has been changed to 31 December and there will be a second interim report in January 1980 on the results for the twelve months to 30 September 1979. The next audited accounts will cover a 15 month period. In order to protect the respective interests of the two classes of shareholders, there will be a third interim dividend (in lieu of a final dividend), payable on 1 April 1980 to ordinary shareholders out of the profits for the year to 30 September 1979 and a special interim dividend payable on the same date out of profits for the three months to 31 December 1979.

The holders of deferred ordinary shares, as well as the ordinary shareholders, will be entitled to the special interim dividend.

For the six months to 31 March 1979, foreign currency items have been translated to sterling at rates of exchange ruling on 18 June 1979, except for items in Brazilian cruzeiros and Argentine pesos which have been translated at the rates against the US dollar estimated to be ruling at 31 December 1979. The comparable results for the six months to 31 March 1978 have been translated at the rates of exchange ruling on 30 September 1978, these being the rates used to translate the total results for the year ended on that date.

Between October 1978 and June 1979, sterling strengthened against all other currencies and the adverse effect when translating overseas figures into sterling for the purpose of this report is estimated to be £17 million on Operating profit and £9 million on Net profit attributable to B.A.T industries.

Operating profit for the first six months increased by 13% against the same period last year despite the effect of a strong pound on the sterling translation of overseas profits. The improvement was due largely to substantially better results from Paper, although the inclusion of Appleton Paper Inc. in the United States in this six months but not in the comparative period last year, accounted for just under 60% of the improvement in Paper. Tobacco results showed a 1% gain but, had it not been for exchange translation factors, results would have improved by 9%.

Interest charges were higher by £7 million, reflecting the inclusion of the borrowings for Appleton and of Pegulan-Werke A.G. in Germany, together with Germany, together with increased borrowing by International Stores.

Pegulan became a subsidiary of the Group in October 1978. The company is a specialist manufacturer of floor and wall coverings The charge for taxation is influenced by the changed basis for

treatment of deferred tax adopted last year and the consequential

impact of unrelieved ACT. Despite the increased interest paid, the proportionately higher tax charge, and the adverse exchange translation factor, the net profit attributable to B.A.T Industries has increased by 8%.

Forecast: Tobacco product sales are expected to increase in the second six months. Although profits will be adversely effected by the continuing costs of entry into the UK market and by increased

operating costs in Germany, there should be a small overall improvement for the year. Increased turnover for Gimbels and Saks is expected to come through into profit. Although competitive pressures will dominate

UK food retailing margins, the improved margins should continue. In the Paper industry, the improved performances of Wiggins Teape

and Appleton in the first half are expected to continue. Operating profits in cosmetics will benefit from the recovery of Germaine Monteil in the USA and the continuing growth of the

Lentheric, Morny, and Cyclax businesses. Group results in sterling terms will continue to be affected by movements in exchange rates. Subject to this, the net profit attributable to B.A.T industries for the 12 months to September 1979 should show a sustained improvement.

Tobacco

Group cigarette sales volume again increased over the same period in the

In the United States, total sales increased with a marginal decline in domestic sales being more than offset by the export business. Better productivity together with improved margins have resulted in a satisfactory

In Europe, Germany marginally increased its domestic volume, but suffered In Europe, Germany marginally increased its domestic volume, but suffer a deterioration in export volume; the absence of a price increase since January 1977 and higher costs have resulted in lower profits. In the rest of continental Europe, volume declined slightly but price increases helped to restore profits. Sales of BAT (UK and Export) in overseas markets increases but profits suffered from the effect of the adverse exchange movement on export prices and expenses incurred in connection with the UK market entry.

In Latin America, improved performance was achieved in the Argentine following the merger of the Nobleza and Piccardo cigarette companies and the recent easing of price controls. Sales in Brazil and Venezuela increased substantially. In Brazil, trading margins declined owing to a price increase being permitted by the government later than required. Only continuing volume growth enabled profits to keep pace with internal inflation but these suffered when translated into sterling terms. Venezuelan profits were reduced by an increase in tobacco taxation accompanied by stringent price control.

المكذامند للصل

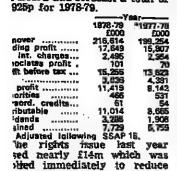
Chubb produces record

e year ended March 31, 1979, e reported by the Chubb and in security systems group.

Innover rose 8.7 per cent from 99.25m to £216.6m while pre-x profit is up 12.8 per cent at 5.28m compared with £12.5m. 5.28m, compared with £13.5m. Lord Hayter, chairman, says e current year has started with well-filled order book which ould continue to produce good

Carnings per share are stated 19.36p against 17.04p and 53p (10.76p) on the basis of a il tax charge.

The final dividend is 3.4784p tking a total of 5.3415p on pital increased by a rights ue. Last year's total was 72p and with the rights issue 2 Board had forecast a total of



slied immediately to reduce rt term loans and to increase h balances in the UK. But in longer term the proceeds will principally into electronic elopments, says the chairman, lespite this new money, rest charges have remained h because of substantially her rates world-wide.
hubb Lock and Safe ended
year with increased orders,

is and profits. Those comcontinue to strengthen their itim with a growing involveit in Europe.

4 Chubb Electronics, there been an increase in orders slarms for houses, business mises and museums. While areas was made in reducing race of trading losses in es Cash Registers and market to was maintained, the market , whele was smaller.

A major reorganisation at Brighton has allowed the manu-facture of a new range of cash registers and cash dispensers and deliveries will start soon. Meanwhile, the company manufacturing coin counting machines has had a successful year both in relation to turnover and profit-

year: profit tops £15m

relation to turnover and profitability.

Chubb Fire Security had an outstandingly successful year and trading profits were over 60 per cent ahead of the previous year's figures. Steps are now in head for a first have a timelisation. hand for a further rationalisation of the UK extinguisher and fire engineering activities.

The year also saw many orders for Chubb fire vehicles. A lot of attention has been given to exports of all the company's products and this applies parti-cularly in the Middle East.

The chairman says the strengthening of the pound has affected the results. While most companies showed improved results in local currency terms, over £600,000 was lost in the translation of trading profits at the rates prevailing at the end of March 1979 compared with the rates ruling at the same time in 1978.

The progress in Continental Europe continues, though as expected the marked increases of last year have not been main-tained. The Lips and Gispen group consists of 13 operating companies in Holland, Belgium, Italy, West Germany and France. The expenses of starting up a nationwide sales and service netbeen heavy but are acceptable in the light of the prospects there. The South African group's turnover increased 11 per cent

compared with the year ended March 1978. However, the aftertax profit declined by 15 per cent for although two activities, locks and safes, showed a healthy prowth shove that achieved in 1978 and the fire division maintained its position, the alarms division showed a loss for the

fire time in its history. The physical security division in the Republic maintained and improved on the recovery made during the previous year and,

H. UPMANN

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CONTRACTOR AND A STATE OF THE S

despite the continuing depressed state of the building industry, the lock division produced excel-lent results and maintained their state of the market share of the market.

In the Far East a better profit performance from Hong Kong was realised and the new year has also started well. In spite of troublesome economic condi-tions in Indonesia, the company there continued to make good

are approximately 10 per cent ahead of the previous year, and the factory in Kusla Lumpur is being extended to meet the grow-ing demands for its products, particularly those of safe deposit

comment

The 29 per cent rise in first half pre-tax profits from Chubb looked a little too good to be true, coming after a fall in 1978, and the balance was redressed by yesterday's figures showing virtually no earnings grouth for virtually no earnings growth for the final six months. The haulage strike, lost sales to Iran and a debit of about £400,000 on currency conversion were among the second half headaches. Other companies have survived the winter better, however, and Chubb clearly had other problems—notably its South African operation and continuing losses from the Gross Cash Register business. At the trading level, Chubb Fire Security improved by around £1.8mimproved by around £1.50—equivalent to the advance of the group as a whole. The market was unimpressed with the results and marked the shares down \$p\$ to 144p, which gives a fully-taxed p/e of slightly over 10. The yield is 5.4 per cent.

A. G. STANLEY At an EGM of A. G. Stanley Holdings held yesterday a resolu-tion to approve the acquisition of Morris and Blakey Wall Papers

was duly passed.

The directors of Stanley have heen informed by the Office of Fair Trading that the Secretary of State for Trade has decided not to refer the proposed merger to thhe Monopolies and Mergers

AGAINST directors' expectations, Durapipe International turned in lower second-half profits of £384,000, compared with £556,000, and finished the year to March 31, 1979, with taxable profits marginally down at £1.01m compared with £1.11m. The directors saw the 9 per serip is also proposed The directors say the 9 per cent fall in profits was due mainly to a disappointing result asset value — up from 127.3p at Ansell Jones and Company, to 149.53p—is affected by the and a period of lossmaking in UK properties revaluation earthe two newly-established over- ried out to establish the build-seas companies, both of which ings depreciation which started in 1970.

the directors expected profits to maintain continuing improvement.

scrip is also proposed.

The directors say the net

are now operating at a profit.

Durapipe, the major subsidiary, produced an excellent result.

At midway, the surplus was up from £550,000 to £621,000, and limits are reported profits to the directors expected profits to the directors are the directors and the directors are the directors are the directors and the directors are the directors and the directors are the

Turton, which makes and distributes ships tackle, had net tangible assets of £308,000 at The directors now say all percember 31, 1978, including group companies are currently for 1978 were £73,000.

The directors now say all percember 31, 1978, including group companies are currently for 1978 were £73,000.

The directors now say all percember 31, 1978, including group companies are currently for 1978 were £73,000.

Durapipe says the acquisition will augment the product range of its subsidiary Ansell Jones and Company.

Countryside progress

side Properties more than (£196,000). The retained surplus doubled in the half year to is up from £162,000 to £435,000 March 31, 1979. The surplus after a dividend charge of jumped from £213,000 to a £55,000, against £34,000. The trustees of the S. Bobroff marginally down from 23.85m to

The directors report that turnover and profits were hit by the severe weather and

industrial disputes.

They are reasonably confident of a further protiis improvement in the second half. Pre-tax profit for the whole of last year was £805,000 on £12.9m turn-

The net interim dividend per 5p share is raised from 1.005p to 14p and stated earnings are up 4.9p at 8.2p. Last year's payment totalled 2.68p.

Forward sales of new homes exceed £7m and virtually all

units rogrammed for completion before the financial year-end have been forward sold. Despite the constraints, the

company has acquired in recent months further quality sites within the London commuter area, maintaining the level of its land stocks which are sufficient for its development programme for the pext three

The group's involvement in commercial property develop-ment is being expanded and a

profit ahead at £490,000 (£196,000). The retained surplus

The trustees of the S. Bobroff Settlement, Mr. S. Bobroff chairman, and Mr. A. H. Cherry have waived the inetrim on 2,054,258 shares.

Walker & Staff turns in £213,696

Pre-tax profits of Walker and Staff Holdings, engineering supplies distributor, rose from £187,320 to £213,696 for the year ended March 31, 1979. Turnover increased to £2.84m against

After tax of £29,588 (£15,967) net profit came through at £184,108 (£171,353) giving earnings of 8.18p (7.31p) per 5p share.

Net profit at the halfway stage was just ahead at £36,426 compared with £34,487.

The dividend for the full period is raised from 0.57437p to 0.675p net per share.

A valuation of freehold and number of 200d quality schemes leashold properties, together are being prepared.

Tax for the half year takes at March 31, 1979, realised a \$22,000 (£17,000) leaving net surplus of £265,930.

Durapipe ends Brickhouse 13% profit rise: slightly lower current orders ahead

DESPITE the loss of one month's net profits because of the haulage strike and bad weather taxable profits of Brickhouse Dudley rose by 18 per cent in the year to March 31 1878 - 1878 to March 31, 1979.

The surplus advanced from an adjusted £1.98m to £2.28m on turnover ahead £3.35m to £24.4m. At midway profits were up from £803,000 to £1.17m.

The group, which makes and distributes drainage products for the building and civil engineering industries, is making a final payment of 1.8985p which lifts the net dividend total from 2.755c and 1.00 chem. 2.3584p to 2.7676p per 10p share. Stated earnings are up from an adjusted 6.29p to 7.21p.

Mr. R. A. Graves, the chairman, says that despite a duli start to the current year there are signs that demand is picking up, and in recent weeks an encouraging intake from home and export markets has bolstered the group's order book.

But he warms that public sector expenditure cuts in construction

will inevitably affect UK demand and because of these uncer-tainties it is difficult to make a

firm forecast for the year. However, after a period of consolidation the group is looking for further expansion in areas allied, where possible, to existing productive and distribu-

tive capacity.

The manufacturing division had another successful year throughout which full-time working was maintained. The merchanting division despite the bad weather finished on a high note and further investment is being made to ensure full use of

On the export side the value of goods exported rose from £4.2m to £4.85m. The order book at the year-end was about 20 per cent higher than at the beginning at a figure above £1m. But Mr. Graves says it would be unreasonable to suppose that the sharp growth in exports would

saarp growth in exports would be maintained.

Tax for the period takes £1.2m, against £1.04m, leaving net profits up from £942,387 to £1.08m. This time there is an extraordinary debit of £18.801, and attributable profit comes out at £1.06m (£942,397).

A professional valuation of

A professional valuation of freehold and long leasehold properties has thrown up a significant surplus and just over fim has been added to reserves. The 1977-78 figures have been

adjusted following a change in

comment

Exports, the spearhead of Brickhonse Dudley's growth in recent years, rose by only 15 percent during 1978/79, compared with advances of more than twothirds in the previous two years. Clearly, the lorry drivers' strike and inclement weather during January was a major factor behind the slowdown but exports have also been hit by the strong pound and cutbacks in orders from the Middle East and Nigeria. Overall, group profits increased by 15 per cent against a background of substantial rises in raw material prices, particularly scrap metal, and severe competition. While manufacturing profits slipped slightly, the merchanting division's profits jumped by more than a half, mainly due to the accumulating benefits of the extensive rationalisation programme. Because of the uncertain prospects in existing markets, the company is casting its eyes over areas of possible diversification. With the current high level of interest rates, a

vield is a well covered 9.2 per Six months increase by

rights issue might be the logical

outcome (net borrowings are roughly 20 per cent of share-holders' funds), sithough the share price will need to rally

somewhat. At 45p, they are on

a fully-taxed b/e of 8 while the

Struck after expenses and interest, pro-lax revenue of the Ashdown Investment Trust increased from £370,371 to £468,957 for the six months to May 31, 1979.

Ashdown Trust

raised to 1.6p (1.3p) per 25p share, costing £167,504 (£125,85) — last year, payments totalled 4.6p on £722,000 taxable revenue. At the half year, net asset value per share is shown at 198p (189.3p) assuming full conversion of loan stock.

Advance by M & G dual

PRE-TAX revenue of M and G Dual Trust improved from £518,004 to £573,475 in the six months to June 30, 1979. Tax for the period took £172,215 compared with £170.972.

The net interim dividend is stepped up from 6p to 7p. A 7.6p final is forecast against 7.1p

The asset value of capital shares, based on managers' middle quoted price of M and G Trust Fund Income Units, was 356.7p.

British Tar declines in second half

SECOND-HALF pre-tax profits of British Tar Products declined from £666,000 to £599,000, to leave the total for the year ended March 31. 1979, at £1,315,000 compared with £1,239,000. The directors say group companies have made a good start to the current year.

Turnover of the bulk storage chemical manufacturing and merchanting group, rose by £2.11m to £17.44m. Tax charge was £682,000 (£631.000) giving net profits for the year of £633,000 against £608.000.

Earnings per 10p share are stated lower at 4.76p (5.14p), but the dividend total is stepped up from 1.804p to 2.175p net,

IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA

Tax takes £179,130 (£128,596)

In the Matter of

PENN CENTRAL TRANSPORTATION COMPANY,

In Proceedings for the Reorganization of a Rayroad

No. 70-347

NOTICE OF EXCHANGE AND AVAILABILITY OF NEW SECURITIES OF THE PENN CENTRAL CORPORATION

Pursuant to Orders entered by the United States District Court for the Eastern District of Pennsylvania (Reorganization Court), the Plan of Reorganization (Plan) for Penn Central Transportation Company became effective on October 24, 1978, at which time the name of Penn Central Transportation Company was changed to The Penn Central Corporation, First Pennsylvania Bank N.A., through its agent, Fund/Plan Services, Inc., Philadelphia, Pennsylvania, has been named Exchange Agent for the purpose of distributing cash and securities of The Penn Central Corporation to the claimants entitled thereto pursuant to the Plan. At the same time, the Reorganization Court directed that no distribution be made to holders of certain bonds which were the subject of appeals which had been filed by the trustees . under the indentures securing auch bonds. For those appeals which were finally resolved earlier this year, the Reorganization Court directed that distribution of cash and securities should commence after March 27, 1979.

BONDS NOW ELIGIBLE TO BE EXCHANGED

The Reorganization Court has now directed that holders of the following bonds will, upon surrender of such bonds, be entitled to receive cash and securities of The Penn Central Corporation;

> New York Central and Hudson River Railroad Refunding and Improvement Mortgage 414% Series A Bonds and 5% Series C Bonds due October 1, 2813

At this time, holders of such bonds shall be entitled to receive cash. Series A. Bonds, preference stock and common stock to which they are entitled pursuant to the Plan as originally approved and confirmed by the Reorganization Court. Subsequently, such holders will be entitled to receive such additional Series A Bonds and such Series B Bonds as may be determined in accordance with the decision of the United States Court of Appeals for the Third Circuit,

EXCHANGE PROCEDURES

A Letter of Transmittal with instructions for surrendering such bonds in exchange for cash and securities of The Penn Central Corporation has been mailed to each holder as of June 22, 1979, whose address was known. These documents were not mailed to holders whose addresses are unknown, or whose identities are not known because their bonds are in bearer form. If you own any of the bonds listed above and you have not received a Letter of Transmittal, you may obtain a copy by completing the form below and mailing it to the Exchange Agent.

SPECIAL NOTICE CONCERNING BONDS NOT TO BE ACCEPTED FOR EXCHANGE AT THIS TIME

There is a possibility that the treatment under the Plan for the following bonds will be the subject of further judicial review:

> New York Central and Hudson River Railroad Michigan Central Collateral 31/2% Bonds due February 1, 1998

The Reorganization Court has not authorized distributions to holders of these bonds. The Court has reserved jurisdiction to authorize and direct the distribution of whatever amounts of cash and securities to which such bondholders are ultimately determined to be entitled as a result of the appeals or proceedings on remand after the appeals. Consequently, at this time the Exchange Agent will not accept any of these bonds for exchange. If you deliver for exchange any of these bonds, the Exchange Agent will return the bonds to you.

iist Pennsylvania Bank	N.A.		
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.O. Box 8717			
hiladelphia, PA 19101			
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Group Results (unaudited)-31.3.1978 30.9.1978 % Increase 31.3.1979 Six Months to: March 1978 £ millions Turnover 227 32 211 29 Trading profit... 10 Investment income ... 259 36 223 97 13 Operating profit 23 Interest paid ... 11 15 210 Profit before taxation 92 Taxation 126 13 118 12 Profit after taxation ... 17 Minority interest Net profit attributable to 106 114 B.A.T Industries Analyses by Industry Turnover Tobacco 5 41 Retail 413 ... Paper Cosmetics Other activities 3,529 3,432 3,147 Duty and excise included in 1,134 1,413 1,161 tobacco turnover ... Operating profit 1 Tobacco 21 Cosmetics 92 31 15 37 Other activities 240 259 13271 Taxation comprises: United Kingdom taxation Unrelieved ACT Overseas taxation ... 102 Deferred taxation ... 106

Total taxation as a proportion of profit before taxation ... 43.8% 45.3%

Stores secured some improvement, reversing the previous downward trend in trading profit.

The acquisition on 18 May 1979 of Argos Distributors, the catalogue showroom shopping operation is not reflected in these interim

Paper

Nearly 80% of the improvement was attributable to Appleton in the USA, partly due to its inclusion only from the time of its acquisition in June 1978 but also because of significant increases in both sales and profit, compared with the corresponding period of previous ownership. This, for the most part, was due to an improvement in volumes and efficiencies which were achieved in spice of the adverse impact of the severe North American winter on production and sales.

Apart from the Fort William pulp mill and certain minor activities, all operations of the Wiggins Teape Group contributed to the substantial growth in turnover and profits.

Although the UK also experienced the effects Annough the UK also experienced the enects of had weather, as well as disruptions due to industrial action, the value and volume of all UK paper operations showed growth over the first half of 1977/78. Exports of Wiggins Teape products increased despite unfavourable effects of the appreciation of starling against major international

The Belgian business continued its substantial growth in volume and profits despite highly competitive conditions. Sales and profits of the European merchanting and distribution business again expanded overall.

All other major overseas operations showed marked improvement over the comparative period.

Turnover of Mardon Packaging International numover of Mardon Packaging International increased by 16% and trading profit improved by 20%. All divisions showed improvement, although the inclusion of Boyertown Packaging in the United States particularly helped the Flexible Packaging Division.

Cosmetics

Sales remained at much the same level with the reduction from closing down Yardley in the USA being balanced by the growth of Group sales elsewhere. The benefit from eliminating Yardley losses in the USA was offset by poorer results in Australia

In Asia, sales and profits continue to grow although the improved adonesian results have been adversely affected in sterling terms by the 50% ovaluation which took place in November 1978. In Africa, sales increased which, with improved margins, has led to a atiafactory increase in profits.

Retailing

In the US, sales of both Saks and Gimbels benefited from a successful Thristmas season and the opening of new stores. Gimbels also benefited from improved margins. Overall profits show an increase on the previous

Despite competitive pressures in Illinois, Kohl sales in supermarkets and department stores increased, which, together with improved margins in the Wisconsin food stores, resulted in higher profits.

In the UK, food retailing remained a relatively static market. Continuing competition for sales volume held gross margins in check but International

The second secon

INDUSTRIES

Tobacco · Retailing · Paper · Cosmetics Worldwide

> Windsor House, 50 Victoria Street, London SW1H ONL.

To the Holders of

Honda Motor Co., Ltd. 71/2% Guaranteed Sinking Fund Debentures Due 1981

NOTICE IS HEREBY GIVEN, that One Million Ninety Two Thousand Dollars (\$1,092,000) principal amount of Honda Motor Co., Ltd. 71256 Guaranteed Sinking Fund Debentures Due 1981 and bearing the following serial numbers, have been drawn for redemption for account of the Sinking Fund on July 15, 1979 at the principal amount thereof and accrued interest to that date.

DEBENTURES IN DENOMINATION OF \$1,000. EACH

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	277	1248	2453	3357	4762	5636	6600	7922 7934	9733	11421	13261	14809
to	-285	1266	2456	3862	4772	5691	6615	7942	9757	11431	13270 13277	14827
ne j	287	1271	2465	3874	4781	5693	6629	795 î	9761	11435	13277	14835
ost į	294	1283	2472	3E82	4784	5595 5700	6638	7958	9776	11525	13324	14841
ed f	311	1286	2477	3337	4788	5700	665-7	7966	9784	11525	13330 13350	14864
•	_326 330	1292	2494	3891 3901	4801 4825	5707	6660 6663	7977 7984	9785	11540 11545	13357	14908
33.	358	1295 1304	2498 2500	3901	4854	5712 5715	6693	7998	9315	11556	13372	14914
ed	365	1310	2506	3911	4956	5721	6704	8005	9822	11571	13381	14921
eu l	3.8	1316	2533	S€ 13	4963	5736	6715	8012	9826	11577 11587 11598	13381 13392	14972
	381	1324	2533 2534	3934	4972	5735	6720	8134	9883	11587	13400	14975
et	391	1327	2591	3942	4980	5743	6732	8141	9874	11598	13453	14995
ed [398	1333	2559	3951	4991	5753	6742	8145	9886	11711	13463	15010
ra}	456	1336	2581	3980	5006	5768	6749 6761	8154 8507	9893 9904	17731 11766	13479 13490	15022 15224
r's i	480	1346 1352	2587 2598	3987 3998	5012 5017	5783 5792	6767	8523	9913	11790	13505	15228
o.	497 508	1356	2615	4012	5021	5802	6770	8533	9933	11821	13518	15255
of	515	1370	2624	4038	5025	5807	6783	8543	9941.	11836	13534	15263
	521	1375	2651	4052	5025 5046	8814	6783 6787	8546	9958	11363	13541	15282
na' Ì	527	1377	2660	4062	5059	5821	6797	8626	10005	11894	72551	15298
- 1	537	1395	2664	4074	5061	5869	6802	2538	10016	11914	13562	15428
1	538	1400	2675	4035	5078	5876	6813	8652	10028	11934	13301	15142
Ţ	543	1404	2688	4090	5074	5887	6880	3676	10047	11954	13611 13621	15448
1	567	1432	2701 2713	4095 4100	5082 5088	5892 5900	6947 6986	8692 8704	10055	41016	13638	15475 15486
. · I	564	1561	2713	4100 4106	5093	5910	6997	8708	10075	12049 12065	13656	15504
	579 582	1602 1617	2747	4110	5101	5929		8722	10117	12095	- 13685	15510

FINANCIAL-Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (Em); building societies' net inflow: HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manu-

facturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies

103 111

OUTPUT-By market sector; consumer goods, investment goods,

intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

123.2

125.6

EXTERNAL TRADE—indices of export and import volume (1975=100); visible balance; current balance; oil balance (£m); terms of trade (1975=100); exchange reserves.

Export import Visible Current Oil Terms Resv.

100.0

109.7 - 173 114.9 - 367

107.1 - 126 117.0 - 766

127.2 - 327

Eng. Retail Retail Unem

value

23C4 266.6

273.1

107.4 101.2

97.1

102.0 113.0

-5ôi

- 62 - 78

107.4 108.1

ployed

1,367 1,380

1,340

Metal Textile House.

103.6

etc. starts

10,1 12,7 15,4 17,9

16.75 16.35

16.26 16.62

17.45

Vacs.

vol.

107,9

111.7

109.6

110.8 115.4

Intend. Eng. Metal goods output mnfg.

100.7

100.0

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade USSbn*

+208 +134

+ 6 -635

-158

-217

(000s). All seasonally adjusted.

110.8 111.5

Consumer Invst, goods goods

104.0

3rd atr.

4th gtr.

ist qu.

April

1st qtr.

2nd qtr.

4th qtr.

4th gir. ist qur.

Abril

June

Mfg.

output

			Bank				
	311	713	advances	DCE	RS	HР	MLR
		65	16	٤m	intlow	lending	46-
1978		_					
1st gtr.	24.3	23.8	17.5	+1.811	1,049	1,373	6)
2nd qtr.	10.1	13.0	24.5	+2,800	694	1.506	10
3rd qtr.	17.2	8.3	8.6	+ 391	746	1,341	10
4th gtr.	15.1	13.0	8.7	+1.875	878	1,376	12 ;
Dec.	15.1	13.0	8.7	+1.093	254	397	12 [
1979							_
1st gtr.	7.2	10.L	32.7	+1,672	777	1,586	13
Jan.	14.6	18.9	21.2	+ 801	289	525	12!
Feb.	17.6	2.06	24.1	+1.089	231	531	14
March	7,2	10.1	32.7	- 263	257	530	13
April	16.8	7.2	19.1	+ 846	343	572	12
May	12.9	7.9	20.6	+ 943	309		12

materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

	Earn-	Basic	Whsale,			FTr	_
4000	ings"	matis. '	រោក(g.។	RPI*	Foods*	comdty.	Strig.
1978							-
lst qtr.	123.1	140.2	149,2	190.6	197.3	238.01	64.6
2nd qır.	129,9	146.3	151,8	195.8	203.8	242.27	81.5
3rd qtr.	133.2	144,9	154.8	199.2	208.2	253.74	62.4
4th qtr.	136.4	147.1	157.3	202.6	208.0	257.69	62.7
Dec.	138.0	148.3	158.3	204.2	210.5	257.69	63.1
1979							
lst gtr.	140.2	152.2	161.3	208.9	218.8	268.83	64.1
lan.	135.7	150.8	160.0	207.2	217.5	200.63	63.5
Feb.	141.1	152.2	161.7	a.anr	218.7	267.36	63.7
March	143.7	153.5	163.2	210.6	220.2	268.83	65,0
April	144.3	158.3	165.3	214.2	221.6	277.11	56.9
May		160.7	167.2	215.9	224.0	279.20	67.4
	seasonally				w revalu		
			ew estin		· · · · · · · · · · · · · · · · · · ·	-u annua	
			4 Dilli				

Hicking Pentecost makes advance to £894,000

213213 230 Hicking Pentecost and Co., share were up by 10.02p to lextile making and commission 29.34p, while the total net dividyeing group, pushed the pre-tax dend is lifted from 7.1997p to sell is fitted from 1.157 to a record £593.991

31. 1979 to a record £593.991

Compared with £600.413. Turnover increased by £1.3m to £10.67m.

At the interim stage. the Advisional breakdown of the finishing £289.156 (£128.797) and the finishing £289.156 (£128.797) and the current year and the finishing £289.156 (£128.797) and the current year and the finishing £289.156 (£128.7975) and the current year and the finishing £289.156 (£128.7975) and the current year and the finishing £289.156 (£128.7975) and the current year and the finishing £289.156 (£128.7975) and the current year and the finishing £289.156 (£128.7975) and the current year and the finishing £289.156 (£128.7975) and the current year and the finishing £289.156 (£128.7975) and the current year and the finishing £289.156 (£128.7975) and the current year and the finishing £289.156 (£128.7975) and the current year and the finishing £289.156 (£128.7975) and the current year and the finishing £289.156 (£128.7975) and the 31. 1979 to a record £893,991 A compared with £600,413. Turn the

At the interim stage, the directors forecast a satisfactory second six months. But in view of the exceptional profits increase during the second half last year, they said, it was unlikely that the group could repeat a similar level of growth in 1978-79.

The group continues with its substantial programme of the home market are tess the further modernisation and expansion, particularly on knitwear and on width fabric dyeing wear and on width fabric dyeing the directors expect the substantial programme of the home market are tess to buoyant in the current year. However, demand has been sufficient to allow production to continue at an economic level and the directors expect the The group continues with Its

Demand has been sufficient to allow production to continue at an economic level and the division to maintain its profit level for the first half in the current year.

and the directors expect the division to maintain its profit level for the first half-year.

The dyeing division experision of the year.

The dyeing division experision of the year.

After the midway fall from £157,000 to £65,000, pre-tax profits for the year ended February 28, 1979 dropped to £129,125 compared with £326,637, on reduced turnover

After-tax profits at £43,667

Profits of the group's existing

were £48,850 (£137,673), subject

There were extraordinary credits of £49,030 (£105.807)

debits), being the surplus realised on the sale of Motor

Cycle Equipment (Birmingham),

partially offset by provisions for

to £40,208 (£73,045) tax.

was a 0,65p net respect of 1976-77.

of £6.13m (£6.83m).

disposal of subsidiaries.

A RISE in second-half profits After tax of £145,490 from £384,211 to £513,564 for (£107,505) carnings per 50p

warp knitting £30.817 (£11,978). The knitwear division was able to take advantage of the continued interest in natural fibres, particularly in the export market. Although exports showed a minimal increase for the year, they made a major contribution to the division's profit. Trading conditions on the home market are less

facilities. continue at an economic level Demand has been sufficient to and the directors expect the

Disposals and Middle East

setbacks erode RTD profit

acceptable proportions, directors add.

In order to correct the high

level of borrowings and at the same time to specialise group

activities in electroplating and generator set production, the group announced in 1977 a plan

for the sale of its activities nul-

The directors say the primary objective, as mentioned in the

effect of this, was increased by setbacks in the group's

The planned improvement in

debt equity ratio with a 58 per

cent reduction in secured borrowings, as forecast, inevit-

ably involved a consequential

actions will be seen during the

nortant markets.

AS FORESHADOWED at the those years to meet such

against £140.765, show a greater side these fields. This project percentage reduction due to the incidence of tax disallowable the sale of Robin Rennicks expenses arising from the and Motor Cycle Equipment

companies declined from objective as mentioned in the fi88,965 to 580,275, before tax 1977 annual report, of bringing of £45,230 (£112,827). Non-about an improvement in the from

recurring profits of the sub-sidiaries sold during the year, relying on borrowings has been to the effective date of

(Birmingham).

Changes in its management structure in April, 1978, followed hy a programme of product rationalisation which reduced duplication of production, resulted in improved efficiency duplication

should derive further benefit from the reorganisation, the directors state. However, there is concern regarding the rapidly rising cost of fuel oil and the

an improved profit due to the additional machinery installed. During the last quarter it was severely affected by a shortage of yarn due to the road haulage strike which coincided with a general tight yarn su position, as a result of rationalisation carried out by nylon varn producers throughout

BET Omnibus

Despite a second-half slow-down. BET Omnibus Services finished the year to March 31. 1979, with taxable profits up from

£8.84m to £8.16m, on increased turnover of £41.59m, against £35.88m.

At midway, the surplus jumped to £4.22m (£2.96m), and the directors expected full-year

directors expected full-year results to show some increase but not to the extent shown by

Tax for the year took £3.48m

Stated earnings are 50.99p

(39.48p) before extraordinary items and 58.24p (37.98p) after the same. The final dividend of

8p lifts the total to 10.5p (9.35p).

The company is controlled by British Electric Traction

General Funds

General Funds Investment Trust has increased its foreign

borrowings

Proceeds have been used to Te-finance the trust's portfolio of existing overseas securities and thereby reduced to negligible

proportions the trust's exposure

to the investment currency

After the borrowings, total oreign currency loans will mount to the equivalent of

the interim figures.

Company.

borrowings

equivalent of £2.1m.

amount

Services rises

to £8.16m

Recovery to £0.25m for Somic

AFTER A strong second half the taxable profits of Somic the kraft paper spinners and weavers, advanced from a depressed £163.591 to £253.564 in the year to March 31, 1979. Turnover was ahead from £2.1m to £2.38m. midway the surplus stood £102.17S, against £SS.401. But the Board warns the

profit margins are bound decline and they add that the Middle East disturbances at causing considerable concern. The directors say the current year has started reasonably well

but raw material prices at present 15 per cent reduction in supply, which is particularly affecting its factory in Northern a minimum of 10 per cent and training substantially, wages and substantially wages and substantially wages and substantially wages are rising substantially. Ireland. other expenses and services ar running at a higher level. factors will make

substantial price increase essential and therefore mak selling more difficult. Profi margins are almost certain decline, add the directors. On the Middle East, the Boar says special efforts and visits the area are planned, but som business has already been los because of politically-inspire

embargoes."

Tax for the year takes £102,953 against £88,506, and stated earnings per 25p share are well up from 3.754p to 7.531p. Net profits of £150.611, compared with £73,085. After an extraordinary item last year's carnings are reduced to 6.031p.

The final net dividend of 1.5022p lifts the total from 2.3228p to 2.555p.

AS FORESHADOWED at the those years to meet such satisfactory. A contraction in the interim stage full-year, profits of RTD Group have been The group is now more arising from political problems in Iran and Iraq and economic problems in its markets in Iran and the Middle East. After the midway fall from After the midway fall from those years to meet such satisfactory. A contraction in the interior satisfactory. A contraction in the contraction in the satisfactory. A contraction in the contraction in the satisfactory. A contraction in the contraction THROGMORTON

CONVERTS STOCK Throgmerton Trust has compulsorily converted £539,275 nominal 81 per cent convertible unsecured loan stock 1988/92 into 927,553 25p ordinary shares and £127 nominal of the stock will be repaid at par value together with accrued interest, on July 23

Interest on the converted stock ceased to accrue on November 30, 1978, but the ordinary shares allotted by way of the conversion will rank for the interim dividend of 2.35p net, which is payable on August 3.

NEWMAN-TONKS TO -TIGHTEN-UP ON OFFSHORE HLDGS.

Newman-Tonks, the metal hardware manufacturer, is seeking powers to penalise offshore shareholders who refuse to reveal in what capacity they (£3m). There is an extra-ordinary credit of £652,268 (£135,886 debit), leaving the balance higher at £5.33m, compared with £3.5m. hold their shares. Mr. W. E. Clarkson, the finance

director, said yesterday that the move did not reflect any sinister developments in the sourcholders list but was just a precaution taken as part of a general corporate tidying-up operation. Newman is proposing a new article of association, under which the company will be empowered to deprive a member of the right to vote or exercise meetings of the company if he fails to reveal the beneficial owner of the shares. This power would only be necessary against shareholders outside the reach

of British law. Among other proposed changes to the articles is an increase in the maximum pay for non-executive directors from £500 to

The directors also want to change the name of the company to Newman-Tonks Group, to reflect the recent acquisitions of Econa and Rothley Brass. And an increase in the authorised capital from £4m to £5m is proposed to "allow the Board more flexibility."

Holders of the above debentures abould present and surrender them for Holders of the above debentures about present and surrender them for redemption on or after July 15, 1979 with the January 15, 1980 and subsequent coupons attnehed at The Benk of Tokyo Trust Company, 100 Broadway, New York, N. Y. 19065, or at the offices of The Bank of Tokyo, Ltd. in London, Brussels and Park, or the main offices of Mees & Hope in Amsterdam, Morgan Guaranty Trust Company of New York in Frankfurt, Banca Yonwiller & C. S.p.A. in Milar or Banque-Generale dis Luxenbourg in Luxembourg. Coupons payable July 15, 1979 should be detiched and collected in the usual manner.

Interest on the debentures so called for redemption will cease to accrue from and after the redemption date, to wit, July 15, 1979.

THE BANK OF TOKYO TRUST COMPANY

June 14, 1979

The following conson Bonds previously called for redemption have not as yet been presented for payment.

as yet been presente
49 1378 2381
52 1378 2385
56 1437 2394
85 1613 2398
137 1618 2402
496 1627 2409
696 1739 2427
726 1740 2434
742 2024 2452
747 2192 2454
895 247 2470
1219 2246 2452
1290 7256 2567
1300 2291 2563
1302 2357 2630
13571 2378 2645
1371 2378 2645

BLUNDELL-PERMOGLAZE

Holdings Limited



"A satisfactory increase in profits...we face the remainder of the year with confidence"

N. G. Bassett Smith, C.V.O., Chairman

Extracts from the Interim Statement

Tynacia nom me	miterin	Otatem	ICILL
	Half Year to	maudred	Full Year
	39.4.50	10.4.78	31.10.78
	T,000	7,150	T_{eff}
Sales	8,907	9,104	18,945
Profit before Tax	689	603	1,780
Attributable to Ordinary Shareholders	329	288	951

Trappage mereased by CTOO,000 after taking into account 0895,000 included in 1978 figures in respect of the Scottish Division whose activities were subsequently ferminated.

Satisfactory increase of 14% in pre-tax profits achieved despite fiercely escalating raw material prices, poor weather conditions and the hauliers

Special dividend of 0.38p per share (representing the additional dividend which would have been paid last year had Treasury regulations permitted). Interim dividend of 1.20p per share.

Intention to increase further the distribution to ordinary shareholders, consistent with the level of

improved performance. Forecast of a further increase in profits at the end of

The TO who have to with Agroup of companies concerned with the manufacture of decorative trade paints and industrial finishes. RESULTS AND ACCOUNTS IN BRIEF

relocation costs at the electro- profit fall, they explain.

relocation costs at the classory. An extensive reorganisation factory and a sum relative to has been put in hand in the factory and a sum relative to has been put in hand in the factory and a sum relative to has been put in band in the

and to the presence of a debit electroplating services for the balance, again no dividend is domestic UK market with pro-

recommended—the last payment duction resources redeployed was a 0,65p net interim in accordingly. Results of these

They say consideration of current year.
dividends in future years is not. In the other electroplating precluded provided that suf- businesses servicing primarily consideration of current year.

ficient profits are available in the UK market trading has been

unrelieved terminal tax losses.

Stated earnings per 20p share
were lower at 2p (6.3p) and the
directors state that having OPEC countries has been regard to the group's difficulties
reduced and emphasis given to Countries

SHIPLEY HOLDINGS
banking and insurance
Results for year to March 31,
dy reported. Current, deposit,
unts including tax and inner
198.38m (£178,54m). Accept188.38m (£25,55m). Belances
£24.4m (£22,52m). Treasury
discounted and cermicates
t £25.5m (£28,8m). Lucus,
ott. £78.6m (£28,8m). Lucus,
atc. £78.6m (£38,8m). Lucus,
ott. £78.6m (£31,78m).
cunders Court, Lothbury, £C.
12.30 pm.
conditions. current assets £683,488
£502,203), nat current assets £683,488
£502,203), nat current assets £683,488
£502,203), shareholders'
form fill (£22,52m). Shareholders'
results should show further improvement on previous rear. Meeting, 87,
provin. £7,804 assets £6,87m

WARNFORD INVESTMENTS (proposity) BROWN SHIPLEY HOLDINGS (merchant banking) and insurance broking)—Results for year to March 31, 1878, already reported, Current, deposit, etc., accounts including tax and inner reserve, £198,38m (£178,58m). Acceptances, £34,64m (£25,58m). Belances and cash, £24,4m (£25,58m). Belances and cash, £24,4m (£25,58m). Treasury bills, bills discounted and certificates of deposit £33,5m (£18,8m). Other deposits, £34,52m (£18,78m). Meating, Founders Court, Lothbury, £C, July 18 at 12,30 pm.
WGI (engineering and construction).—Results for year to March 31, 1979 already known. Freed assets £1,17m (£3,5m). Nat current assets £1,17m (£3,5m), chulitors, accrued charges and provisions £1,3m (£3,5m), bank, overdirits £2,7m (£0,5m), bank, overdirits £2,7m (£0,5m), bank, overdirits £2,7m (£0,5m), bank, overdirits £2,7m (£0,5m), bank, overdirits £2,7m or £2,8m (£0,7m). MINES—Results for £1,4m or £2,8m; £2,9m; £1,9m; £2,9m; £2,9m; £3,9m; £3

profit of C2.06m reduced to £1.43m on CCA basis.
GEEVOR TIN MINES—Results for year to March 51, 1979 already reported Directors will doclare further dividend of 3.13p per share, payable August 3 Fixed aspects £2.17m (£1.55m) Net Curront nesets, £1.11m (£819.1971 Union Corporation Group holds 14.63 per Cent of issued share capital. Mosting, Cornwall, July 28 at 12.15 cm.
SKETCHLEY (Cleanum, industrial.

capital. Moeting. Cornwoll, July 28 at 12 15 cm.

SKETCHLEY (Cleaning, industrial, testilet—Results for year ended March 20, 1979, reported June 6 in Juli preliminary statement with prospects. Group fixed assets £10 20m (£6.72m), not current assets £5.74m (£5.74m). Shareholders funds £11.4m (£7.73m). Funds increased by £1.32m (£37.000 Cocrease). Meeting, Minckley, Leics., July 17 at 3 pm.

COUNTRY GENTLEMEN'S ASSOCIATION—Tunicyor £2.39m (£2.34m) for year to March 31, 1979. Profit £3.76t (£7.933) after tax crodit £25.135 (debit £14.541). Tax includes credit of £14.034 for stock folicle provisions no longer required Eurings por £1 share \$p\$ (10a) Boerd says changes have been made in tracing section's mode of operations which should produce better results thereafter. FRANCIS PARKER (aggregates pro-

Meeting, Accrington, July 18 at 12:30 pm
BUCKLEY'S BREWERY—Results for
March 31, 1970, year already reported,
fixed assets £6.78m (£6.49m), invest-
mants £720,998 (£748,533), net current
assets £601,739 £6115,274). On current
6241 basis, historical pre-tax profit
(£11,279 £6861,676) adjusted to
£687,538 £764,664) Whithread and
Ce. held 17.7 ass cent and Britannic
Assurance Company 10 per cent of
equity at vegreeno, Meeting, Llength,
July 13, 10 45 am.
ALLIANCE INVESTMENT COMPANY—Results for year to Apri 30, 1979,
***resets british investment | F17.47m1 of
venich £14 94m {£10.09m} in Great

Eston Place, S.W., July 18, noon.

WARNFORD INVESTMENTS (properly investment)—Results for December 25, 1978, year reported May 26 Group fixed Jasets 17.45m (17.25m), net current satets 1782,065 (1607,297).

Bunk balances, money at cell and short notice increased by [419,221 (128,483 decrease). Directors anticipate net revenue and dividends on current year will show an increase over 1978. Company has "close" status. Meaning, Charteed Insurance Institute, EC. July 31, 3 pm.

TEBSITT GROUP—Results for 1978 with prospects reported June 21 Group

TEBBITT GROUP—Results for 1978 with prospects reported June 21 Group fixed assets C574.668 (C582,1661, nat current liebdities (101.710 (£112,145 assets). Additors say that in the absence of independent information they are unable to form any opinion as to the value placed upon certain plant and other equipment by directors. At balance date, group plinit and other equipment shown as £245.613 at cost. Meeting 24 Portland Place, W., July 18, noon

better results for rurrent vowe and better results thereafter.

FRANCIS PARKER (augregates production, manufacturer of concrete blocks, etc.)—Results for 1978, and prospects, reported June 5. Group fixed assets 28 26m (28 4m), net current assets 6962.000 (£4.79m habilities). Bank overdralts £2.01m (£9.46m). Meeting, Arundel, July 19 at noon

WEDGWOOD—Results for March 31, 1979, year reported June 10, and to see an appreciable improvement in current cost basis, bistorical provided June 10, and current for the provided June 11, and provided June 11, and provided June 11, and provided June 11, and July 10, at 12, 30 pm Highlams (text-le manufacturer)—Results for veer to March 31, 1979, roported June 11, and 11, 1979, roported LEIGH INTENESTS (environments, engineering group)—Results for year to March 31, 1979, siready known. Group fixed assets £4.66m (£2.86m), net current assets £1.77m (£0.64m). Benk balanco increased by £1.11m (£0.36m decrease). Meeting, Birmingham, July 19 at noon.

decrease). Meeting, Birmingham, July 19 31 noon.

SANGERS GROUP (wholesele themist)—Results for the year to February 28, 1979, reported May 31, Group fixed assets 63.14m (£2.85m). Net current assets 63.31m (£8.53m). Meeting, Conneught Rooms, EC, on July 35 at noon ALPINE SOFT DRINKS—Results for March 31, 1979, year with prospects reported June 15. Group fixed assets 63.82m (£3.8m), net current assets 63.82m (£3.8m), net current assets 63.82m (£3.8m), net current assets fixed (£3.85m). Net liquid lunds increased by £608.000 (£191.000 decreases) Meeting, Birmingham, July 19, noon.

Powell Duffryn

Group results for the year ended 31 March 1979

	1979 £'000	1978 £'000
Turnover	358,213	343,630
Trading Profit	13,793	16,194
Profit before Taxation	12,179	15,006
Dividends per Ordinary Share	11.0p	10.0p
Net Asset Value per Ordinary Share	$314\bar{p}$	306p
Net Assets Employed	114,029	106,634

The Chairman, Mr C S Aston, says:

"1978/79 has not been without its problems for a combination of reasons but action taken and planned to eliminate areas of weakness will strengthen the Group's position in the future.

I am therefore confident that Powell Duffryn is in good shape to take advantage of the opportunities open to it and given the right economic climate we expect to regain the momentum of the last few years, and reap the benefit of our capital investment"

Trading results by Division Tumover Trading Profit \mathbf{m} £M Engineering 5,027 Environmental Services 33.3 39.9 (52)Shipping, Wharfage & Transport Oil and Chemical Storage 40.1 43.5 1,948 7.1 68 1,906 Fuel Distribution 147.9 140.1 3,341 Quarries 6.0 600 Timber & Builders' Merchants 32.4 27.8 1,505 Unallocated central costs (482)343.6



Powell Duffryn is an

subsidiaries engaged in

engineering, distribution.

the construction, energy

and shipping industries.

industrial holding

and transportation

principally related to

company with

The Report and Accounts will be published on 5 july. Copies may be obtained from the Secretary, Powell Duffryn Lumited, 5 Stanhope Gate, London SW1Y 6LA.

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MINING NEWS

B. Elliott raising £4.5m as profits jump by 69%

milest year's 2.8678p) is being minended which, together the interim of 2.75p takes total to 10p for the year. 2.4m new shares—to be ed at a price of 195p—will; for the final dividend. cisting capital expenditure

mitments and planned overnents to UK properties equipment to be installed year and next year indicate some £7m will need to be t, Mr. Mark Russell, Elliott's man and chief executive "This capital programme sined with demands for ing capital has prompted the d to make the rights issue." viewing the group's 1978-79 diminish towards the end of the remance he said that the year and the company believes ormance he said that the trable trading conditions in nachine tool industry world-helped it to improve earn-

in all main markets. mr. 3es turnover was £96.1m st £74.3m which, after ag out inter-group sales s a net external figure of up 33 per cent on

lith sales of our overseas anies of £23.6m and direct to totalling £10.8m, the eas sales now account for

tock, aimed at raising just tim is planned by English

Overseas Investments. At

ame time the company,

Reproductions, reports a 50 jump in taxable profit.

record £549,123 - in line

s. Sales for the year were

from \$5.41m to £7.69m.

ds raised will go towards iture development of the the proposed purchase of schold of Metalair's factory

tion Bridge, Lincolnshire, reduction of short term

vings the company says, se the factory freehold is y Mr. R. Murfitt, a director,

ers approval has to be ed for the purchase.

interests include Athena

record 2549,123 — in line its Nocember forecast — stock will be payable on March 31, 1979. The total 2296,331, against 59, came in the second six per £100 due on September 30, 1979.

new inte will be of 172 per cent convertible ired loan 1990 at par, on 188. Of 11 nominal of stock ary 10 ordinary shares. The against prior years! The adjusted enumerative tax charge many he converted at the comparative tax charge.

may be converted at the f 30p nominal of stock per from September 1982 to sclusive.

9 PER CENT jump in pre-tax factor of 19.5 for year to March 31, 1979, and coposal to raise £4.5 m by way to enclore ix rights issue are counced by B. Elliott and Commachine tool group.

In last year's 2.8578p) is being in last year's 2.8578p. is being in last year

tion, added to our existing grind-ling business, gives us the largest product range of any grinding company in the world," the chairman said.

the chairman said.

The overail result of the general engineering and foundries division was severely affected by problems at the foundry, the largest unit of the division. The foundry extension and modernisation programme reported last year is rearing completion but teething nearing completion but teething troubles were experienced for some months after the installation of the main equipment last summer. These troubles began

On the overseas side he said that the Goldfields Group in South Africa staged a major recovery with an excellent performance coming from strip steel in particular. The North American and Australian sub-sidiaries also achieved record results.

Turning to future prospects. Mr. Russell said that orders booked last year exceeded deliveries. As a result the current

Inglish & Overseas calls for

1m. in convertable loan stock

this year.

Provision has been made for

headed by John Bloom, former property company now

ELECTRICITY

STOCK

concentrating on fine act repro-

Profit was struck after interest will be issued on July 25. of £149,282 (£80,675) and depreciation of £224,237 (£140,911).

MARSHALL'S

Machine tools ...
General Enging.
UK merchanting ...
O'seas companies
Externel sales.
UK manufacturing:
...Machine tools
General enging.
UK merchanting.
UK merchanting. 22,218 8,859 37,613 23,603 92,503 3,219 52 4,390 1,780 12 9,445 2,235 427 2,637

comment

There is no pressing reason why There is no pressing reason why Elliott needs to raise cash by way of a rights issue at this time. It has almost £1m in cash immediately available and borrowings—at £2.7m are only slightly more than 10 per cent of shareholders' funds. In 1977/78 it spent some £3.4m on capital items and still had capital items and still had sufficient cash left over to slightly reduce borrowings. So the two year spending pro-gramme of 17m should pose no problems. Admittedly debtors, stock and work in progress are growing but the rate of increase is less than that of overall external sales. The group plainly feels that the cash would be nice to have on hand -enabling it quickly to seize any anies of £23.6m and direct to totalling £10.8m, the east sales now account for r cent of the group's turn. Mussell said.

Mr. Russell said that orders tempting opportunities which may come its way. The shares edged down 4p to 234p yesterday giving the new shares (at 195p) a discount of 16.7 per cent. The yield, given an ex-rights price of the current year are encourced.

The aging," he said. "Although we issue should go comfortably.

South Africa raises uranium estimates

SOUTH AFRICA has sub-stantially upgraded its estimate of local uranium production available for the international market in the early 1980s.

The country's mines will be able to produce up to 13,000 tonnes of uranium exide a year in the early 1980s, should the demand warrant it, Dr. A. J. A. Roux, the president of the Atomic Energy Beard, said vesterday. yesterday.

This projection is markedly higher than the Chamber of Mines expectation of production for the next decade. Last February, in a comment on 1878 output, the Chamber said that annual graphum production annual uranium production could be doubled by 1985. Output last year, according to Dr. Roux was 4,674 tonnes.

He was speaking at the opening ceremony of the Vaal Reefs south uranium plant, the third uranium plant to be commissioned at this Angle American Corporation

mine.
The opening of the new facility is in itself a reflection of the expansion of the South African industry, based on extracting uranium as a byproduct of gold production. Vaal Reefa, the biggest of the South African gold-uranium operations, accounts for roughly a quarter of national uranium output and will national uranium output and will provide a half of Anglo American

output by 1982. The first of Vaal Reef's

uranium plants was commissioned in 1953 and the second in 1956. They have both been receatly extended at a cost of R35m (£19.2m). The south plant, built and brought into production over a period of 21 625,000 tonnes, he added.

months, cost R50m.

The three plants together will treat 750,000 tonnes of milled slime a month and over the next three years uranium oxide output will build up to 1,700 tonnes a

In a move characteristic of the South African industry the expansion has been largely financed by consumer loans. indeed, the growth of the South African industry—60 per cent ever the last three years—has taken place against a background

of secure orders.

Dr. Roux said that South
Africa should be able to maintain a production rate of 13,000 century. This rate of output is slightly higher than the level at which Australian uranium may be expected to come on to the market in the mid-1980s. A similar production rate may also he expected from the new Saskatchewan deposits.

facilities are already in place. Lake go Uranium resources recoverable duction.

than \$50 a pound come to 625,000 tonnes, he added.

NEW GOLD MINE IN QUEBEC

QUEBEC STURGEON RIVER MINES of Toronto expects soon to complete joint venture and financing plans with a view to bringing its gold property at Bachelor Lake in Quebec to pro-

duction during 1980.
Essentially, all the underground development to the stage of stope preparation was com-pleted in 1975. Proven, probable and drill-indicated reserves are put at 967,046 tons with an average gold grade of 0.195 ounces a ton of ore.

The company has so far spent CS6.1m (£2.4m) on Bachelor Lake and on another deposit at Stock township in the Timmins district of Ontario, where there is a drill-indicated deposit of 700,000 tons averaging 0.14 ounces of gold per tor.

Saskatchewan deposits.

The competitive situation for South Africa may well be tighter, therefore, over the next thinks that the Stock financing decade. But the country's mines could be facilitated "by cast hold an advantage in that their facilities are already in place. Lake gold mine comes into pro-

Hotels and Restaurants Limited

Arrow Capital N.V. Established in Curacao (Netherlands Antilles) Notice of Annual General Meeting of Shareholders to be held on July 16, 1979

Notice is hereby given that the annual general meeting of shareholders of Arrow Capital N.V. ("The Company") will be held on July 16, 1979, at 10 o'clock in the forenoon (local time) at the offices of the company, 6 John B. Gorsiraweg, Curacao (N.A.), for the following purposes:

1. Report of the Managing Director on the course of business and the management of the company during the fiscal year ended March 31, 1979.

2. To approve the company's annual accounts for the financial year ended March 31, 1979.

3. To ratify, confirm and approve the acts of the management and the Advisory Board.

and the Advisory Board.

To elect a Managing Director for the ensuing year.

To elect an Advisory Board for the ensuing year. To appoint independent Auditors for the ensuing year.

To transact such other business as may come before the

The official agenda of the meeting together with the annual accounts for the company's financial year ended March 31, 1979, may be inspected by all shareholders at the offices of the

1979, may be inspected by all shareholders at the offices of the company as well as the offices of its sponsoring banks, viz. Banque Rothschild S.A., Paris, N. M. Rothschild and Sons Limited, London, Pierson, Heldring and Pierson N.V., Amsterdam, Banque Bruxelles Lambert S.A., Brussels, Banque Privee S.A., Geneva, Rothschild Banque A.G., Zurich, Banque International 2 Luxembourg S.A., Luxembourg, Holders of registered shares shall be entitled to vote at the meeting in person

or by proxy. Holders of bearer shares shall be entitled to vote

at the meeting on presentation of their share certificate(s)

or of a voucher given by any of the company's sponsoring Banks stating that share certificate(s) in respect of the number

of shares specified in the voucher have been deposited until the end of the meeting.

The Managing Director

Intimis Management Company N.V.

Notice is hereby given that the annual general meeting

PRE-TAX PROFITS

increased by 44% to £2,205,022 Results for the year ended 31st December

0003 E000 16,085 TURNOVER PROFIT before taxation 2,205 1,523 745 1,061 TAXATION **EXTRAORDINARY** items 162 (41) £1,305 £737

DIVIDENDS . Earnings per ordinary share "I believe the momentum created in the past two

years will be maintained, and that we shall look back on 1979 with satisfaction." Chairman, Leopold Muller

> Copies of the Report and Accounts may be obtained from The Secretary, 61/5 Gt. Queen Street, London WC28 50A

HUDSON BAY MINING AND mill "will allow an increase in first shipment of Middleplasts SMELITING, the Canadian unit the total ore reserves" available manganese to leave Port base metals producer in the in the Snow Lake district. Anglo American Corporation

Hudbay opens Manitoba mill

group, today opens a new C333m (£13m) milling plant with a capacity of 3,800 tons a day at Snow Lake, Manitoba, reports.

John Soganich from Toronto.

After tex of £143,386 (£109,309) respect of holdings of British stated earnings per 10p share are up 1.93p at 3.94p. A 0.485p net final dividend steps up the total to 0.875p (0.7p).

Peofit was struck after interest the peofit was struck after interest to 0.875p (0.7p). Although it will cost Hudbay

C\$600,000 a year more to operate mills at both Snow Lake and Flin Flon than at Flin Flon alone, net savings will be The Snow Lake plant will treat im tons of ore from six mines and obviate the shipment

of this raw ore over about 140 miles to Flin Flon. It will instead ship about 160,000 tons of concentrate by railway. At the same time there will no longer be the necessity to

backhaul 250,000 tons of backfill material each year from Flin Flon to Snow Lake.

Spare concentrating capacity will be opened up at Flin Flon and this could be used to treat both lower grade ores from the main Flin Flon mine and ores from copper sinc deposits in the area owned by other companies.

At Snow Lake the opening of a mill means that deposits otherwise regarded as marginal may now become more economical. In fact, Hudbay says the new

ROUND-UP Australia's York Resources

has signed a joint venture agree-ment for a base-metals search at Bathurst, New South Wales, The new plant opens up a at Bathurst, New South wates, number of options for Hudbay with Jododex, a company jointly and should lead to considerable wheely St. Joe Minerals and Phelps Dodge. Jododex can earn the project up to 90 per cent in the project by spending A\$600,000 (£313,800) over four years. York has the right to come back into the project as a participating partner at various stages.

Middle plaats, the manganese mine owned by the Anglo Malaysian producer, yesterday American Corporation in the announced 1978 net profits of Northern Cape, has sold its £73,500 against £96,000 in 1977 entire production for 1979, which and declared a third interim

in western Europe while the second shipment, of about 50,000 tonnes, will be sent to a Japanese customer in early August. the year to December 31

Bisichi Tin made a net loss, after an extraordinary item, of £122,971. The extraordinary item of £219,217 relates to the amount written off the value of the shares retained in Bisichi-Jantar (Nigeria).

A dividend of 0.321035p is pro-

posed compared with 0.29185p paid in 1977. No interim was

Northern Cape, has sold its \$73,500 against £96,000 in 1977 entire production for 1979, which and declared a third interim is expected to be around 200,000 dividend of 3p, making a total for tonnes, even though the mine is the year of 7.5p compared with not yet officially opened. The 6.5p the previous year.

Peterborough must rely more on private finance PETERBOROUGH will have to way network already built or

rely more on private finance for under construction." expansion, it was disclosed yesterday. The warning comes from

Although there are to be no cuts to the industrial, housing parents.

The cuts to the industrial, housing parents.

The cuts of the money more than the money more than the cuts of the cuts of the money more than the cuts of th told that much of the money for future industrial and com-

mercial development must come from private sources. Wyndham general manager of the corporation since 1970, said: "Peterborough's achievement in attracting private investment is

way ahead of almost all other new towns. We don't expect any problem in this respect. As for private housing, we have always tried to promote as much as the market will take, and the prospects look promis-

The big question is over the city's major road gramme, but fortunately, have two-thirds of its total park- cent.

Authorised

the Government as a result the Government as a result that Government that Government

The company, which has sold diaries since 1916, has spent more than £300,000 on a series of study aids for GCE O level and CSE students.

Japan industry index

Japan's industrial production index (base 1975) rose 1.6 per cent in May to a preliminary 131.8, seasonally adjusted, from the upward-revised 129.7 in April, when it rose 0.8 per cent from March, Reuter reports from Tokyo. The International Trade and Industry Ministry said the year-on-year gain in the index for May rose 8 per cent from a revised 122 in May last year, compared with April's year-on-year gain of 6.8 per

Chesterfield **Properties**

Excellent growth prospects

Highlights from statement by the Chairman.

- # Profit before tax up by a quarter to £2,227,000 and earnings per share up by a third to 11,67p. One-for-one capitalisation issue and authorised shere capital increased from
- £3 million to £6 million, ♣ Total dividend 4.461 099p per share. Results justify net dividend of 8p.
- (1978-4.02p) and it is proposed to add belance of 3.538901p per share to first interim dividend for 1979, before adjusting for capitalisation issue.
- Annual net rental income from present investment properties expected to grow by approximately £1 millipm over next three years, at a fairly even rafe, without taking account of any contribution from current devi
- More active development programme being undertaken in the United
- * Group's shareholding in an overseas associate sold at a profit of
- £1.6 million against priginal cost.
- * Board intend to ensure that future dividend distributions reflect company's
- profit growth, prospects for which remain excellent.

Copies of the Report and Accounts can be obtained from the Secretary, 38 Curzon Suset, London W1Y 8EY.

This advertisement is issued in compliance with the requirements of the Council of The Slock Exchange in London. It is not an impitation to any person to subscribe for or purchase any securities of Security Pacific Corporation.



SECURITY PACIFIC CORPORATION

(Incorporated with limited liability under the laws of the State of Delaware, United States of America)

in 50,000,000 shares of common stock of \$10 par value each

SHARE CAPITAL

Issued and reserved for issue at 1st June, 1979* \$306,293,960

including 2,950,959 shares of common stock reserved for issue

2,000,000 shares of preferred stock, without par value, are authorised but not issued.

Application has been made to the Council of The Stock Exchange in London for all shares of common stock, which are issued or reserved for issue, of Security Pacific Corporation to be admitted to the Official List. Particulars relating to Security Pacific Corporation are available in the statistical service of Extel Statistical Services Limited and copies of such particulars may be obtained during usual business hours on any weekday

Kleinwort, Benson Limited 20 Fenchurch Street, London EC3P 3DB Hoare Govett Limited Atlas House, 1 King Street, London EC2V 8DU

(Saturdays excepted) up to and including 20th July, 1979 from:

it had no intention of sing its holdings further hat it intended to retain as "a long-term invest-V. Kurkjish is a dealer in kernel, cocoa and other in produce and supplies itles of oil seeds 19

er snare.

L. Kurkjian has sold 98,000 bers and Fargus shares existing holdings and will own 1,053,150 ordinary representing 29.5 per cent capital.

Kurkjian partnership is to e the £500,000 10 per cent

rtible subordinated loan 1983/65 from Salvesen

capital.

bers and Fargus. HN MICHAEL Michael (Savile Row) has

it Jonathan Silver Clothes Noblecrest for a total of 00 cash. Taxable profits of han Silver Clothes for year igust 31, 1978 was £87,600. crest recorded £11,175 for ime period.

M SALE M Group has sold Teign-1 Quay Company to Piachat 1,110,000 in cash which in-s the repayment of loans anding to UBM.

BENTURE CORPN. eptanees received by APS
diles in response to its
for the Debenture Corion amount to 68,949,202
ary shares (86,19 per cent)
83,817 preference shares 2 per cent).
c offers are now unconcal and remain open.

XSECO MINSEP

seco Minsep has established co Hellas SA to manufac-and market Foseco metalcal products for the Greek and foundry industries. The p has a 90 per cent interest ie new company where the Coroneos company is the Greek partner, having been roseco agent in Greece since

Istian Salveseu, the food es, properties and seafoods has sold its 27.08 per cent in Chambers and Fargus, creasing range of Foseco procreasing range of Foseco products. Foseco sales to the Greek ig in Chambers and Fargus, ed crushing and edible oil oil, in a deal worth £290,020. esen's stake of 986,732 I has gone to the S. N. ian partnership of George ohn Kurkjian at a price of market have been growing steadily over the last few years.

EIH CAPITAL RECONSTRUCTION

Edinburgh Industrial Holdings (EIH) the troubled oil to ship broking group, is planning a capital reconstruction through a heme of arrangement Shares in EIH were suspended

at the directors' request in January, less than a week after the annual meeting at which the entire board was changed. A feather of the country of the count fortnight after the suspension a provisional liquidator was appointed to the company following a petition in the High Court. Now the new directors say that as a result of a review of the company's financial position. the company's financial position, it was discovered that the Obex

part of the group was in such a position of insolvency that they should cease trading.

They add: "It was, however, considered, that as the industrial arbeidiers. subsidiary companies appeared to be trading profitably, it would be in the best interests of the holding company's creditors and shareholders that it should apply for a scheme of arrangement

under section 206 of the Com-panies Act." EIH has also announced that two of the previous directors Mr. de Naray and Mr. Aleman have sold 3.85m and 550,000 shares to Ashbourne Investments and Mr. Norman Castie, chair-man of EIH, respectively. The man or early respectively the purchase price was approximately 0.85p per share, against a suspension price of 11p and the combined stake represents 22.5 per cent of the issued share

SIME DARBY

Sime Darby Investments (Singapore), a subsidiary of Sime Darby Holdings, has completed the sale of its 49 per cent equity interest in France Scott Pte. to the Remy Martin Group for \$\$490,000 (£0.1m) in cash. France Scott Pte. is engaged in the wholesale and retail distribution of liquors in Singapore.

COMFORT HOTELS

make no convertion offer in authorities. BIDS AND DEALS

in Mauritius, Africa and the Middle East.

Mr. Torquil Norman, who earlier this year resigned his post as executive chairman of

approved an ex-gratia payment to him of £25,000 in cash and

a contribution of £25,000 to his pension scheme. Mr. Norman has

also entered into a consultancy

Following London Investment

Trust's offer made to holders of not more than 5,000 ordinary

shares to dispose of their hold-ings free of stock exchange costs, 554 representing 905,578 theres have accepted the offer.

These shares have been sold through the market for a total consideration of £11,320 representing an average price of 12p

The proceeds will be distri-

buted pro rata to selling share-holders on July 16, 1979.

Fulerum Juvestment Trust-

(7.08 per cent).
Battle's (Holdings)—Mr. S. K.

neficial holding in relation to

87.697 shares.

agreement with the company.

LONDON INV.

TRUST

BERWICK TIMPO

SHARES BOUGHT

MARSHALL'S

Marshall's Universal autounces that of the 1,886,114 7½ per cent convertible cumulative redeem-

able preference shares of £1 offered by way of rights at par, 17.95 per cent have been taken

up by ordinary shareholders.

""The balance has been taken up

Heseltine talks

UNIVERSAL

by the underwriters.

MR. MICHAEL HESELTINE

Environment Secretary, and Mr. John Stanley, Construction Minister, visits Liverpool today The Bank of England anto meet councillors from nounces that the Treasury will the inner city partnership

on inner cities

lalvesen sells Chambers & Fargus stake Thomas Warrington and Sons

Messrs. T. J. B. Warrington
and J. S. Warrington, joint
managing director's disposed of
20,000 and 35,000 ordinary shares

respectively.
Luis Gordon Group—J. E. A. Mocatiz, director, has purchased 7,000 shares in his own name; 13,000 bave ben purchased by a family trust of which he is a Serwick Timpo, the toy manufacturing group, has bought 25,000 shares in the company. Earlier this month shareholders at the annual meeting and his children are

London Scottish Finance Corporation Goseford Financial Management has acquired a further 50,000 shares bringing total interest to 1,315,000 (23.2) per cent). SUPPORT FOR NEW

TRI-ANG COMPANY The Weish Development Agency has reached agreement with Morris Vulcan of Solihull to set up a new company, Triang Toys. This will continue to manufacture some of the range of products formerly produced by Tri-ang Pedigree at Merthyr

Tydfil.

The Agency and Morris Vulcan are each making £250,000 available for the new joint venture. The Agency will be taking shares in the new company and making a loan to it. As part of making a loan to it. As part of its participation it will be purchasing the tools and trademark of Tri-ang Pedigree which it will lease to the new company.

SHARE STAKES Marley-Mr. R. B. Aisher, director, acquired 44,000 ordinary NOYAPARA OFFER UNCONDITIONAL Sekers International — Grove-

Rightwise has received accept-ances on 0.25m Noyapara Tea wood Securities now holds 555,725 ordinary shares (7.6 per Jove Investment Trust has sold 30,000 income shares reducing interest to 170,000 of that class

The acceptances relate to 50 703 existing Novapara shares and 202,812 of the new shares to be created under the proposed four for one scrip issue which is await-White, director, relinquished his non-beneficial holding of 175,395 ordinary shares on June 4, and ing approval at the EGM on July on the same day he acquired a

Valor—The Jersey Sports Stadium no longer has a MELODY MILLS The brokers of Melody Mills notifiable interest in the ordinary share capital of the company. Estates and Agency Holdings— Mubarak Al-Hassawi has disposed Comfort Hotels International announces that negotiations have been finalised for the cash purchase of a 60 per cent share has disposed of 15,000; Sheik with institutional clients. Dealings in these shares and the new shares resulting from a one-for-one capitalisation are expected to start on July 16.

\$500,000,000

Holdings ordinary shares which, together with its existing holdings of 1,250 shares, represents 67.94 per cent. The offer is now unconditional.

The issue is aimed at reducing the expenses of the cash offer.

have completed the placing of 357,000 Ordinary shares at 1292 with institutional clients. Dealings in these shares and the new shares resulting from MEWS ANALYSIS: HYMAC SALE

IBH purchase gets to grips with the problem

BY HAZEL DUFFY

The sale of Hymac to the which is dominated by J. C. "buyers' market."

German 18H group comes at a Bamford, has been naminal. in construction time when the European con- With a lurnover of £40m companies at the me time when the European construction equipment industry in fairly urgent need of rationalisation.

For more than a decade, the planners in Whitchall have been advocating that the British-owned sector of the UK industry should strengthen itself through mergers and in France, Italy and Germany, there have been similar efforts to promute companies which will be able to stand up to the com-petition of the multi-nationals.

The argument in support of can offer the range of equipment which is required by the con-struction industry. While there are still some successful companies fulfilling a one or two product role, they form a duminishing proportion of the whole industry.

Typical problem

This process towards the dominance of the industry by large corporations, mostly American, has been accelerated by the extremely difficult conditions faced by the industry worldwide during the economic

Hymac's parent company, Powell Duffryn, was faced with the typical problem of a narrow product range. Its main product is the 360 degrees hydraulic exeavator, which enjoys a dominant share of the British

Exports, however, are small, although its other product—a hackhoe loader which was developed through its acquisition of Whitlock in 1972—has been more successful in France and Germany. Penetration of the British market with this product.

larger British-owned companies in the industry. But it is facing increasing competition from (part of Acrow), while inter- for £6m of new shares in IBH. national competitors are plenti-ful, including Poclain, Liebherr, Orenstein and Koppel, and Atlas. in Europe, plus multinationals including Caterpillar, Fiat-Allis

and Massey-Ferguson. Powell Duffryn had to decide at some time whether to extend Hymae's product range, or sell off the company. In the current the company. In the current market conditions, there is no market conditions, there is no shortage of construction equip-ment companies up for sale, which could have been acquired to extend the product range.

Most, however, need consider. First European able management resources to steer them round, and for a croup like Powell Duffryn, which is not heavily committed to the industry, it was an option with few attractions. The alternative of developing new products from scratch is very expensive while Hymae is making only a small

It is a course that is only open to a company like John Deere, the American group, which enjoys sales of around \$1bn in construction equipment.
The decision to sell Hymac was

The decision to sell Hymae was niade probably some time ngo, although it was never announced in the way that BL publicly put Aveling Barford up for sale at the beginning of this year. Mr. Horst-Dicter Exch. founder and wilef executive of IBH, began discussions with Powell Duffryn only last month.

The £5m purchase price, representing the book value of Hymuc equity, reflects the

The following have agreed to subscribe or procure subscribers for the Bonds:---

Banque de Paris et des Pays-Bas

Merrill Lynch International & Co.

Salomon Brothers International

County Bank

Limited

28th June, 1979.

Nomura Europe N.V.

companies at the moment. In annually. Hymae is one of the addition, IBH, which has grown time by making acquisitions of this type, has received a useful domestic manufacturers, including J. C. Bamford and Priestman Duffryn's agreement to subscribe

> Mr. Esch insists that the two deals—the purchase of Hymac and the equity subscription—are

> IBH now has an established presence in Germany. France and the UK, and will be pushing for a £170m turnover next year. Mr. Esch maintains that he needs to make just one more sizeable acquisition, and IBH will be European leader.

Apart from Aveling Barford, a number of other European companies are known to be up for sale, including Richer in France, a subsidiary of Ford,

France, a subsidiary of Ford.

For a company which was only set up in 1973, IBH is taking some big bites which it might find itself unable to digest. If it succeeds, however, it will be able to proclaim itself as the first European company in the industry. It may not be what the Whitehall planners had in mind when they urged the British industry to get together in the face of American competition. competition.

They would almost certainly prefer to see Aveling Barford, for example, finishing up with Acrow, which is in discussions with BL. But the IBH option must be preferable to the rapid deterioration in morale in companies whose future is so

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

Finance for Industry Limited

(Incorporated in England under the Companies Acts 1948 to 1967)

12½ per cent. Sterling/U.S. dollar payable Bonds 1989

Issue Price 99½ per cent.

S. G. Warburg & Co. Ltd.

The 30,000 Bonds of £1,000 cach constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom, subject only to the issue of the Bonds. Interest is payable annually on 1st July, the first such payment being due on 1st July, 1980.

Particulars of the Bonds are available from Extel Statistical Services Limited and may be obtained during normal business hours up

Hoare Govett Ltd.,

Atlas House,

1 King Street, London EC2V 8DU.

£30,000,000

Cattle's fall to £1.38m

more than doubled from £522,000

to £1.11m and an increased transfer to deferred revenue of £940.000 against £558,000. First half pre-tax profits had improved from £608,000 to £760,000 and the directors said

prospects for the rest of the year vere viewed with optimism.

Tax charge for the year is £283,000 (£631,000) and attributable profit is £1.36m against £839,000 after a £260,000 (£1,000) extraordinary profit. The total dividend is effec-

tively raised from 1.76p to 2.1p The directors say 13 new Shopacheck branch offices were opened and the costs involved totalled some £70,000. It is expected that break-even point will be reached in the majority of these locations by the end of the current year.

The acquisition of Premier Clothins and Supply Company with 42 branch offices in Wales and the South West of England in the closing weeks of the financial year gives the group

financial year gives the group opportunity for expansion without the necessity for new branch openings at the same rate as in the past two years.

The balance sheet shows not assets at almost 29p per share compared with 24.3p per share on an equivalent basis last year. Customers accounts receivable are approaching a 50 per cent increase at £22.1m and deferred revenue is £4.41m compared with £3.06m.

comment

Barclays Bank International

Limited

Lloyds Bank International

Limited

The Royal Bank of Scotland

Limited

Westdeutsche Landesbank Girozentrale

Samuel Montagu & Co.
Limited

Cattle's 25 per cent profit-increase in the first half has been completely wiped out by a hefty rise in interest charges during the second six months.

From turnover of £44.3m against £34.5m, profits before tax of Cattle's (Holdings), consumer finance and retailing group, amounted to £1.38m in the year ended March 31, 1979 compared with £1.47m in the previous year. Profit is struck after interest, more than doubled from £522,000 customers. Pre-interest, the place in the financial services division, which includes the division, which includes the Shopacheck domestic finance activities, showed a 30 per cent improvement—after stripping out new outlets, the result is much in line with the national increase in new credit-while

the less important insurance broking side turned in a 40 per cent advance. Meanwhile, pros-pects for the current look decidely better. Group sales are about 30 per cent higher than a year ago and the company has decided to pass on the additional borrowing costs. At 33p, the historical yield is around 9 per cent—a return not dissimilar to Provident.

Harrisons and Crosfield policy

Harrisons and Crosfield intends to provide for Malaysian (Bumiputra) participation in its Malaysian subsidiaries in accordance with that country's national economic policy. Details of the bases agreed will be given to members as soon as available. says Mr. Thomas Prentice, the chairman.

The group's representatives in India are already involved in meeting the requirements of the 1973 Indian Foreign Exchange Regulations Act and in executing plans to transfer the estates of Malayalam Plantations (Hold-ings) to an Indian company to enable Indian shareholders to participate.

As known the group became plantation owners in 1978 follow ing the acquisition of Malayalam and Harcros Investment Trusi tosether with the merger with Harrisons Malaysian Estates of which it now owns over 80 per cent. By May this year its market capitalisation had reached £335m, compared with £78m at the end of 1977.

At the end of 1978 total borrowings were up from £12.18m to £30.21m including amounts repayable, or renegoti able, within one year of £16.37m (£10.79m), and net liquidity was

As reported June 8, taxable profit for the year was £53.38m, against a restated £53.37m, and the net dividend is raised to 24.03p (21.78p).

Sales of £546m (£579m) and profit before interest of £54.33m (£54.85m) was split as to: plantations £72m (£78m) and £27.72m (£27.89m); chemicals and industrial £110m (£106m) and £8.6m (£8.54m); timber £110m (£98m) and £6.58m £254m (£297m) and £5.01m (£5.93m).

Meeting, 14-20 St. Mary Axe, EC, on July 19 at 11.15 am.

Secand Laff coest at

Tranwood

A strong second half lifted taxable profits of Tranwood Group from £62,029 to £104,593 in the year to January 31, 1979. At midway, the surplus was lower at £21,000, against £33,000.

Last year's profit included a temporary employment subsidy of £143.066. Turnover for the year was

virtually unchanged at £6.28m (£6.23m). Tax took £60,000, compared with £33,984. Fully diluted earnings per 5p share are given as 0.5p (0.45p) There is again no dividend—the last payment was made in 1975/

Principal activity of the group is the manufacture, distribution and retail of hosiery and associ-ated products.

28 companies wound-up

Orders for the compulsory winding up of 28 companies have been made by Mr. Justice Slade in the High Court. They are: Novay Trading Company: G. A. Baker (Metal Merchants): Premier Photographic Printing Services; D. J. Humphrey Salvage: Guardian Properties (Central); John-Line (Stewkley); Patestate: Swordcourt Properties. Three Square Holdings: Alphil Three Square Holdings; Alphil Estates: Dolshow: Wadesons (Wigan); Brookmount Investments; Roarty and Brennan; Karen Asphalte Company; Gainsborough Distributors (UK); Plaza Tow: Scottish Timber Products: Westeliff Electronics.
E. H. Marley and Partners;
Vernon Humpage (International); R. Ashton and Sons (Stoke Newington); Woodpest

Eradication Company; Mogas Oil Storage Company (South East); Limsten: Parker Brothers (Stationers Confectioners and Tobacconists): Fitura Engineering; and Lanaghan Bros.

New leasing company

OFFICE International Leasing has been formed as part of the Glasgow-based Office International Group, the retail office equipment group which is ex-pecting sales to increase to about £40m this year. Chief executive is Mr. R. W.

Forsyth, who was previously Scottish manager for Hamilton

Hardys & Hansons rises to £0.94m at halfway

£4.79m. In the last full-year, the surplus reached £1.86m., com-

pared with £1.61m. The directors say trade was disappointing in the second quarter and this trend con-tinued in April and May. However, with the warmer weather, trade improved in June.

E489,000 (£414,000). There is an extraordinary credit of £51,000 PROFITS. BEFORE tax of (£136,000).

Caledonian Holdings. a subsidiary of Comet Radiovision extraordinary credit of £52,000 Tax for the half-year took

Earnings per 25p share are given as 9.035p, against 7.595p. The net interim dividend is raised from 2.3p to 2.6p—last year's total was 7.8p. Depreciation rates of the close

company have been revised so that all items are now written off on a straight line basis; com-parisons have been restated.

MILBURY

TAXABLE PROFITS of Hardys Milbury has acquired Greenhurst £396,000 to £332,000. Compariand Hansons, brower, advanced Building Company of Oldham, sons are adjusted. from £793,000 to £940,000 in the Consideration was £377,880 cash Earnings per 25p share are six months to March 30, 1979, on with an option to buy additional turnover of £5.23m. against tax losses for a further £7,000.

Caledonian ... at £1.24m mid-year

Services, expanded from £825,000 to £1,24m for the six months to March 31, 1979, on turnover of £23.45m compared with £19.88m. ..At three months, taxable surplus stood at £998.000, against £688.000 which included a

£69,000 temporary employment After tax of £645,000 (£429.000) MILBURY and an extraordinary debit of £263,000 this time, attributable with effect from April 27 profits for the half year fell from

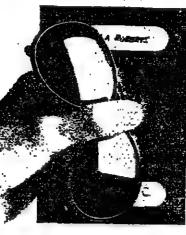
shown 1.99p higher at 5.95p.

Gresham House ahead

PROFITS of Gresham House Estate increased from £433,000 to £451,000 in 197S subject to tax £199,000 compared with

Despite more than doubled pre-tax profits of £211,000 against £98,000, at midway, the directors had repeated an earlier warning that full year profils were not expected to be higher than those of 1977.

A second interim dividend of 1.9p against 1.6p lifts the total for the year from 3p to 3.3p. In the previous year, there were extraordinary items of £36,000.



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funds.



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HICKING PENTECOST & CO. LIMITED

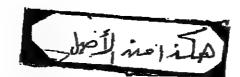
PRELIMINARY FIGURES

Results for the year ended 31st March, 1979: 1979 1978 £ - £. 10,672,577 9,372,332 969,376 671,757 Interest 75,385 ~71,344 Group profit before taxation 393,991 600,413 Taxation 145,490 107,505 Interim 2.8p (1978: 2.3354p) 71,441 59,587 Proposed final 5.8p (1978: 4.8643p) 124,111 219,426 183,698 Earnings per Stock Unit 19.32p

- * Profits increased by 48%
- * Improved results in all divisions
- Dividend increased again
- Annual General Meeting Monday, 10th September, 1979

(صلَّدا مند لِأَصِل

May 29, 1979



New Issue

CURRENCIES, MONEY and GOLD

Jollar weak in nervous trading

DOLLAR showed a weaker ney against most currencies rday ahead of U.S. trades due to be released after lose in London. Trading also seriously affected by OPEC, meeting and the ations of higher oil prices, at the D-mark it eased to \$445 from DM 1.8500 and wfr 1.8570 against Swfrin terms of the Swiss Dealers - remained



ain as to how much. apport was given by the l banks, although the finished at around its st level. The Japanese owed a weaker trend, and llar was quoted at Y216.20 red with Y215.60 on . The Canadian dollar rmer and touched 86.13} ents at one point before at 85.931 U.S. cents 85.781 previously. How-Bank of England figures. lar's trade weighted

MS EUROPEA

was unchanged at 85.0.
Sterling remained fairly steady against most currencies and this was reflected in its trade weighted index, which moved only slightly to 69.0 from 68.9, having stood at 69.1 at noon and 69.0 in the morning. Against the dollar it opened at \$2,1475 and rose quite quickly to \$2.1500. Further demand pushed up the rate to a high \$2.1590 before it closed at \$2.1552.1565, a rise of 40 points from Theodox's observed.

40 points from Tuesday's close.

FRANKFURT — The dollar was fixed at DM 1.8476 yesterday, sharply down from Tuesday's level of DM 1.8568, and there was no intervention by the Bundesbank.

Trading was Bundesbank. Trading was generally on the low side and dealers attributed the dollar's decline to position taking ahead of German trade figures which were due yesterday, but their release was postponed by the authorities. The market was also nervous ahead of any rise in the price of oil after the OPEC

MILAN-Sterling reached all-time high against the lira a L1.799,30, nearly nine point higher than Tuesday's The dollar lost ground to I.S.3.35 from L836.30 while EMS currencies showed a firme trend. The D-mark rose to L450.99 from L450.0.

TOKYO - The dollar closed higher against the Japanese yer yesterday at Y216.35 compared with Y214.625 on Tuesday. After opening at Y217.20, the U.S. unit briefly touched Y217.35 before easing to Y215.70 towards the close of trading Trading remained nervous in the ligh

	THE PO	UND SP	OT AND	F	ORWARD
27	Day's spread	Ciose	One month	•	% . Three p.s. months
	2 1/60 2 1600	S 45EE 2 4EEC	A 00 0 DD-		

une 2/	Spread	Ciose	One month	p.9.	months :	p.a.
.s.	2.1460-2.1590	2.1555-2.1565	0.90-0.80c pm	4.73	1.98-1.88 pm	3.58
anada	2.5010-2.5115	2.5080-2.5090	0,90-0,80c pm		2.15-2.05 pm	3.25
ethind.	4.36 2-4.40 2	4.37-3.38	24-14c pm			
elgium	83,80-64,05	63.85-63.95	30-20c pm		63-51 pm	5.83
enmark	11.45-01.61	11.45-11.46-		3.00	80-50 pm	3.45
eland			Spanne bus	7.57	I's pen-1, die	9.17
	1.0560-1.0590	1.0565-1,0576	23-33p dis			-2.80
V. Ger.	3. 952, -4.002	3.973.68-	31-21-pf pm	8.29	8-7 pm	7.54
ourndet	105.30-105.98	105.45-105.75	40-100c dis	~7.95	135-235 dis	-7.01
pzin	142.05-142.75	742.40-142.50	80-30c pm	4.63	105-55 pm	2.25
aly	1,794-1,807	1,7941,-1,7951,	314-614 line dis			-1.28
GOWEY	11.00-11.031	11.00%-11.01%	5'-3'20re pm		15-13 pm	5.00
ran ca	9.201-9.267	9.217-9.227	31-214c pm		73-63 pm	¥.15
weden	9.21 - 9.25	9.23-9.24	3-1ore pm		8-6 pm	3.00
apan	462-488	4551-4567	4.10-3.80y pm			
UB2513	29.18-29.38	29.20-29.25	3/1 3/2 co oc		10.10-9.80pm	
Witz.			20-10gra pau		47-37 pen	5.76
IM.	156-3.87-	3.57-3.58	41-31c pm	13.01	11½-10½ pan	12.59
Rel	laine man in fe-	annound blo for	Channelel fo			

THE DOLLAR SPOT AND FORWARD

June 27	Day's spread	Cloga	One month	% p.a.	Three months	7. p.a.
UK†	2.1480-2.1580	2.1555-2.1566	0.90-0.80c pm	4.73	7.98-1.88 pm	
reland	2.0385-2.0425	2.0375-2.0425	1.70-1.50c pm		3.80-3.45 pm	
Canadat	25.97-26.01	85.98-86.01	0.07-0.05c pm		0.08-0.05 pm	
Nothind,	2_0310-2,0320	2.0310-2.0130	0.40-0.30c pm		1.05-0.95 nm	
Belgrum	29.62-29.68	29.62-25.65	le dis-le pm		S-bac	0.13
Denmark	5.3136-5.3315	5.3135-5.3150	1.00-1.50ore dis		3.30-3.80die	-2.5
W. Ger.	1.8445-1.8510	1.8445-1.8455	0.71-0.61pt pag		2.00-1.90 pm	
*Source	48.50-49.10	59,00-49,10	35-45c dbs		90-130 die	-8.97
Spain	65.08-66.15	66.08-66.11	Se dia Se pro		18-29 die	
italy	832.75-834.96	832.75-833.75	4-5 lies dis			-J-35
Morway	5.1085-5.1120	5.1110-5.1120		-0.40	10-71 dia	-5.04
France	4.2730-4.2920	4.2730-4.2760	0.35-0.16are pm		2.40-1.90 pm	
Swadon	4.2830-4.2860		0.20-0.30c dis		0.30-0.50dis	-0.37
Japan		4.2830-4.2840	0.40-0.60ars dis		0.25-0.45die	-6.33
	215.85-216.20	218.00-216.20	1.05-0.95y pm	5.55	2.85-2.75 pm	
Ausmir	13.544-13.60	13.54% 13.55%	3.80-2.80gro pm	2.92	12.75-9.75 pc	n 3.32
Switz.	1.6600-1.6645	1.6600-1.6615	1_32-1_27c pm	- 9.36	3.89-3.84 pm	9.31
\$ 1.00 Dec	alend and Can	ads are sucre	d in 11 0 man			

			!			1
June 27	Bank rate %	Special Drawing Rights	Currency Unit	June 26		Morgan Cueranty changes
Stering	14	0.600652	0.688089	Starling	0.69	36.0
.s. s		1,28990	1.35641	U.S. dollar	85.0	-8.5
ianadian \$ Lustria Sch		1,50389	1,57981	Canadian dollar	31.1 147.4	-16.7 +18.9
elgian F		38,3906	40,3634	Austrian schilling Belgian france		+13.8
anish K		6.89581	7.85842	Danish kroner		+28
mark		2.38508	2,52021	Deutsche Mark		+42.6
wilder	7	2,63398	2.76844	Swiss franc.		+82.7
rench Fr		5,65431	5.84139	Guilder		+18.8
72 · · · · · · · · · · · · · · · · ·		1078.68	1134.50	French franc		-6.7
an		276.426	895.087	72		-49.8
rwgn, K		18885.	6.94485	Yen	155.7	+31.4
panish Pes.		85,3269	89,6792	Based on trade we	lahted chi	most from
wedish Kr visa Fr			5,81649 2,26290	Washington agreen	Ment Decar	mber, 1971
Miles S. Lagrana	-		8,89430	(Bank of England	Lodex=100	1).

		UNIT RA	TES
iurrency Impunts Inst ECU Iune 27	% change from central rate	% change adjusted for divergence	Divergence
40.4279 7.26612 2.51921	+2.45 +2.64 +0.34	+1.61 +1.69 -0.51	±1.53 ±1.635 ±1.1329
5.84058 2.76983 0.869041	+0.73 +1.80 +0.97	+0.95 +0.12	±1.35 ±1.5075 ±1.665
1136.21	-1.04	-7.94	±4.0725

June 27	. \$		1	Note Rates
Argentina Pero	3816-2836	1306-1315	Austria	2634-2934
Australia Dollar	1.9250-1.9290		Beigium	66,20-67.20
Brazil Cruzairo.	54,65-55.68		Denmark	11,44-11.54
Finland Markkn.	8,40-8,41		France-	9.17 9.27
Greek Drachma.	78,063-79,945	36.20-37.10	Germany	3.92-4.02 le
Hong Kong Dollar	10,9719-10.99	5.1000-5.1020	128 y	1,765-1,806
ran Rialmers	156.30-169.80		Japan	463.473
KUWAN BINAT IKD	0.590-0.600		Netherlands	4.34.4.44
uxembourg Fra.	63.85 63.95	30.95-31.00	Norway	10,95-11.05
Malaysia Dollar	4.6830-4.6930		Portugal	102-106
New Zestand Dir.	2.1360-7.1420	0.9905-0.9935	Boain	140-144
Saudi Arab. Rivai	7.22-7.32	3.3785-3.3800	Switzerland	3.50-3.60
Bingapore Dollar.		2.1720-2.1730	United States	2.1514-2.16
Sth. African Rand		0.8440-0.8490	Yugoslavia	39 ig-42 ig

HANGE C	ROSS RA	tes			Rate given for Argentine is free rate.					
June 27	PoundSterling	U.E. Dollar	Deutschem'k	Japan'se Yen	FrenchFrenc	Swise Friend	Duton Sulfa'r	italian Lira	Canada Dollar	Belgian Fran
terling	0.454	2.166 1.	3 980 1.846	465.3 216.8	9.X18 4.875	\$.576 1.658	4.575 B.0X9	1795. 832.7	2,509 1,165	53.90 29.64
emark • Yan 1,090	0.051 3.145	0.542 4.684	8.585	117.1	8,316 19.77	0.898 7.668	1.099 9.585	451.1 3850.	0.650 5,880	16,05 137.1
France 18 and	1.065 0.280	2.539 0.602	4.518 1.115	805.8 180.4	10. 8.576	3.878	4.746 L E24	1948. 508.B	9.721 0.702	17.87
ita' i'ese niider	0.229 0.557	0.493 1 201	0.910 2.217	106.6 259.7	1 107 5 154	0 817 1:961	1. 2.437	\$10.3 1000.	0.573	14:81 35.59
n Deller Franc 168	0.392 1.565	0.569 3.374	1.587 - 5.228	185.9 729.7	3.675 14.42	1.425 5.595	1.744	715.7 2909.	1. 5,926	25.47 100.

following 10.30-10.4	nominal rates 40 per cent; o	were quoted ins year 9.95-1	for Longon do Q.OS per cent.	ilar certificates	of deposits of	ne manth 10.4	0-10.50 per cer	nt; three month	hs 10.40-10.50	per cent; six
ıs 27	Eterling	U.E. Dollar	Canadian Dollar	Dutch Gullder		West Garman Mark	Franch Franc	Italian Ura	Asian 8	Japanesa Yen
srm, i' notice,		10%-10% 10%-10% 9%-10%	91g.101g 64g.104g 101g.107g	61q.684 61q.684 73q.8	41g-8 8-24 11g-15g	512-534 512-534 513-514	81g.9 81g.9 101g-107g 105g.11	25 35 10.23 151:-141: 14-15	10%-10% 9%-10 103-10%	213-716 313-410 436-516 513-516

الماري والمستهام والأكار والمراجع

pterm Eurodollar: two years 10-10% per cent; three years 324-10% per cent; four years 25-10 per cent; five years 324-25% per cent nominal closing Short-term rates are call for stering, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing rates

ERNATIONAL MONEY MARKET

O-CURRENCY INTEREST RATES

outch conditions to tighten

weeks, with the official caurate cut to 61 per cent on 19, after a similar reduction 7 per cent from 71 per and foreign currency reserves fell by F1 929m to F1 25.2bn last fell by F1 929m to F1 929m

balances of the Dutch
ry fell sharply to
Lomerous for the central bank
ing to the central bank
rent for the week ended on
ty but the Government has
led its special borrowing
in May to relieve any cash
in May to relieve any cash
while one-month was quoted at
result of repayment of two
lens of the Netherlands Bank,
in May to relieve any cash
while one-month was quoted at
roblems. On the other
during last week the
ry drew Fl 14bn, the full

fell by Fl 929m to Fl 25.2bn last
week. Support for the guilder in
the foreign exchange market
FRANKFURT — Call
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result of repayment of two
central bank swap agreements.
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FrankFURT — Call
was 5.50-5.70 per cent.
FrankFURT — Call

in market conditions are and to tighten in Amsterin tweek as early July tax at are made. This following a transfer of Holland's are made. This following a transfer of Holland's are made. This following a transfer of Holland's per cent, against 9½-9½ per cent, against 9½-9½ per cent, and in easing of credit in weeks, with the official call rate cut to 6½ per cent on 10½ per cent of 10½ per cent

FRANKFURT - Call money was 5.55-5.65 per cent, compared with 5.50-5.70 per cent, while one-mouth rose to 5.70-5.75 per cent from 5.50-5.70 per cent. Three-mouth funds increased to 6.45-6.55 per cent from 6.30-6.50 per cent; six-mouth to 6.80-6.90 per cent from 6.60-6.80 per cent, and 12-mouth to 7.25-7.35 per cent from 7.10-7.30 per cent.

MONEY MARKET

Toderate help

ak of England Minimum ming Rate 14 per cent (since June 12, 1979) to-day credit was in short in the London money t yesterday, and the titles gave a moderate it of assistance by buying il number of Treasury bills the discount houses, and a amount of local authority

ayment was made of the there was a small amount lent to the houses note circulation.

and the first of the second

of local authority bills. On the other hand banks night loans opened at 14-14; per brought forward small surplus cent, and fell to 131-137 per cent balances; moderate Government in the afternoon, before rising

disbursements exceeded revenue payments to the Exchequer; and there was a small decrease in the

on Tuesday; there was a small net take-up of Treasury bills to finance; and the market was also faced with the unwinding of a purchase and resale agreement purchase and resale agreement per cent.

In the interbank market overto 14-141 per cent once again, and closing at 13-14 per cent. Rates in the table below are

nominal in some cases.

DON MONEY RATES

ne 27 979	Certificate of deposit	interbank		Local Auth. regotiable bonds	Financa House Deposits	Company Deposits		Treasury Bills #	Eligible Bank Bills &	Fine Trade Bills #
ght	14-137: 14-13: 14-13: 13-12: 13-12: 13-12:	13-14% 14-14% 14-14% 15-12-14% 15-15-14 15-15-18 16-15-18 18-18-18	14-141 ₄ 141 ₂ -141 ₄ 14-141 ₈ 137 ₂ -14 131 ₄ -131 ₃ 121 ₄ -131 ₃ 121 ₄ -127 ₈	143-141s 141s-131s 141-135s 13-125s 151-1234 13-125s	143g 143g 143g 1414 1414 1334 1374	1478	1814-14 — 1878 1834-1878 1854-1878 1866-1854	13,4	15;3 15;3 15;3 18;-127a	145s 141s 141s 14

cal authority and thrance houses seven days' notice, others seven days' fixed. ** Long-term local authority ige rates nominally three years 12½-13½ per cent; four years 12½-13½ per cent, five years 13-13½ per cent, bill rates in table are buying rates for prime paper. Buying rate for four-months bank bills 13½-13½ per cent; contents trade bills 14 per cent.

Approximate selfing rate for one-month Treasury bills 13½-13½ per cent; two-months 13½-per cent; three months er cent. Approximate selling rate for one-month bank bills 13½-13½ per cent; two-month 13½-per cent; and three-month 13½-per cent; and three-month 13½-per cent; two-month 14½-per cent; and three-month 13½-per cent.

The self-like fire and three-month per cent; two-month 14½-per cent; from June 1, 1978. Clearing Deposit Retes for amail sums at seven days' fiotics 17½-12 per cent. Clearing Sank Nates for landing 14 per Treasury Sills: Average tender rates of discount 13,2562 per cent.

COLD

Little change

Gold spent a rather dull day in yesterday's bullion market, and closed at \$3\$11-2821, unchanged from Tuesday's close. The metal opened at \$2801-\$281, its lowest level for the day, and trading reflected the uncertainty ahead of U.S. trade figures due later in the day, and the OPEC meet-ing in Geneva. The Krugerrand's premium over its gold content narrowed to 2.88 per cent from 3.41 per cent on Tuesday. In Paris the 122 kilo bar was

fixed at Fr40,950 per kilo (\$297.23 per ounce) compared with Fr41,050 (\$297.61) in the morning and Fr40,900 (\$295.43) on Tuesday afternoon. In Frankfurt the 12; kilo bar was fixed at DM16.715 per kilo (\$281.14 per ounce) against DM16.785 (\$281.63) previously.

| June 27 | June 26 Gold Builion (fine ounce Morning (2281.00 \$281.90 (2130.60), Afternoon \$281.80 (2281.45 fixing (2130.633) [2131.212] Gold Coins, domastically
Krigerrand:\$259.291

Krigerrand:\$259.291

\$2901-2921e
(£135-136)

\$2731-251e
\$30versigne(£14-35)

Gid [\$28.90]
\$30versigne(£44-35)

\$241-42]

Gold Coles, internationally
Krugerrand, \$289-\$91
\$290\times. 222\times. 223\times. 223\times. 233\times. 233\times. 234\times. 234\t MONEY RATES NEW YORK

GERMANT PRANCE APAN Discount Rate 4.25 Call (Unconditional) 5.50 Bills (Unsconditional) 5.50

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A FINANCIAL TIMES CONFERENCE

By RICHARD LAMBERT, FINANCIAL EDITOR

Two men with a formula for acquisitions

THE STORY of Brown and Jackson is, in many respects, an exercise in sheer nostalgia. The which has transformed its shape by a rapid series of acquisitions.
Its two key executives talk about synergy, growth, counter-cyclical investment, and many of the other concepts we all used to love. Their image has been discreetly brushed, as demonstrated by sheaves of

Press cuttings of "The men with the Midas touch" variety. And so far, at any rate, they have been startlingly successful. The share price rose by no less than 645 per cent in 1978, and has leapt further ahead this year—from a low point of 44p to the current 260p. A business which 18 months ago was pottering along with annual profits of a few hundred thousand pounds is now valued by the stock market at £26m over four times its net tangible

Joint chairmen and managing directors are Mr. Christopher Bailey, aged 40, and Mr. Brian Duffy, 36. Trained as accountants with Arthur Andersen, they set up on their own as industrial consultants in 1969. dustrial consultants in 1969, specialising in turnround situations and being paid on the basis of results. In 1974, they were given their first assignment by a company called Presstamp, and when Presstamp bought a 27 per cent stake in Brown and Jackson in 1976 (subsequently increased to nearly 30 per cent), the two accountants were asked to be

its Board representatives. Bailey and Duffy themselves only have a relatively small • A wholesaler of toiletries to beneficial interest in B and J. the supermarket trade. However, says Mr. Duffy, you are asking whether we have done some tax planning along like crackers and toys.

The way, the answer is yes."

A firm of knitwear importers.

the way, the answer is yes."

The ultimate ownership of Presstamp rests with a charitable trust based in the Channel

For their first fifteen months at B and J, the two new board members had little visible impact on the business. It was, in the North West, specialising in hospitals, office blocks and during the building recession. The car warranty business is petition for would-be this nature? This is a question and had opened a loss making scheduled to chip in £1½m, and bidders than there was in the which only time can answer

office in the South West. These

were quickly pruned. By the beginning of 1978, company is a mini-conglomerate, Bailey and Duffy-now chief executives of the business— were ready to move. Their first acquisition was a local systems building company, and it bore many of the hallmarks of what was to follow.

This company was a private family business with a steady record and sound management -and its owners were running into shortfall problems with the Inland Revenue. It was flush with cash, and had little incentive for expansion under a tax regime which left highly taxed dividends as the only reward for business risk.

The price was £1.15m cash, of which only part was payable on completion. A balance of £487,000 is payable in 1980 and 1981, subject to the company. hitting an agreed profits level. In the event it made around £350,000 in 1978—two-fifths more than the warranted level and it continues under its

original management. This formula has now been repeated half a dozen times, with only a few variations. In several cases, the vendors have been left with a significant minority stake in their business. In the most recent deal, B & J used Preference shares as well, ways:
And, most significantly, it has I—They have not used their now moved well beyond the ordinary shares to finance confines. of their telegraph hids. confines of the construction sector.

construction company in 'he East of England, which was quite similar in shape to B & J.

"if A company doing the same

 A footwear importer, manufacturer and distributor. A company which markets warranties on motor vehicles to

pact on the business. It was, they say, a clean public company with a sound record, and a good reputation as a builder a deferred basis subject to the companies concerned reaching in hospitals, office blocks and agreed profits figures. This the like. However, there was some tidying up to be done. B and J had been taking on the importing and distribution stakes in their own companies. Some unprofitable contracts of during the building recession. The car warranty business is agreed profits figures. This year, B and J could make pro-



Mr. Brian Duffy, chairman, and Mr. Christopher Bailey, managing director of Brown and Jackson,

and Bailey say that their activities should not be compared Bailey.

with those of the takeover The trouble is, however, that kings who flourished briefly in the go-go years of the late 1960s and early 1970s. They say that they are different, in four key

ordinary shares to finance any of their takeover bids so far., and they do not expect to do so in the future. This means that they are not trapped on the earnings per share treadmill, whereby each bid has to be bigger than the last in order to keep the wheel turning. And a setback in the stock market would not destroy their raison d'etre.

2-All acquisitions are independently financed, so that expansion in one part of the business does not have to be financed by milking another. And they say that their com-pany is not going to become

over-geared. The result is that if there are no more bids, the yearend balance sheet is expected to include £3m cash, and net tangible assets could represent three-fifths of the balance sheet total.

construction could come in with early 1970s, when too many something like f.lm. people were prepared to pay
For perspective, profits in too high prices for businesses 1978 were fl.3m, and the year that should never have been before that they were just bought in the first place.

Balley say that their activities that should be first place.

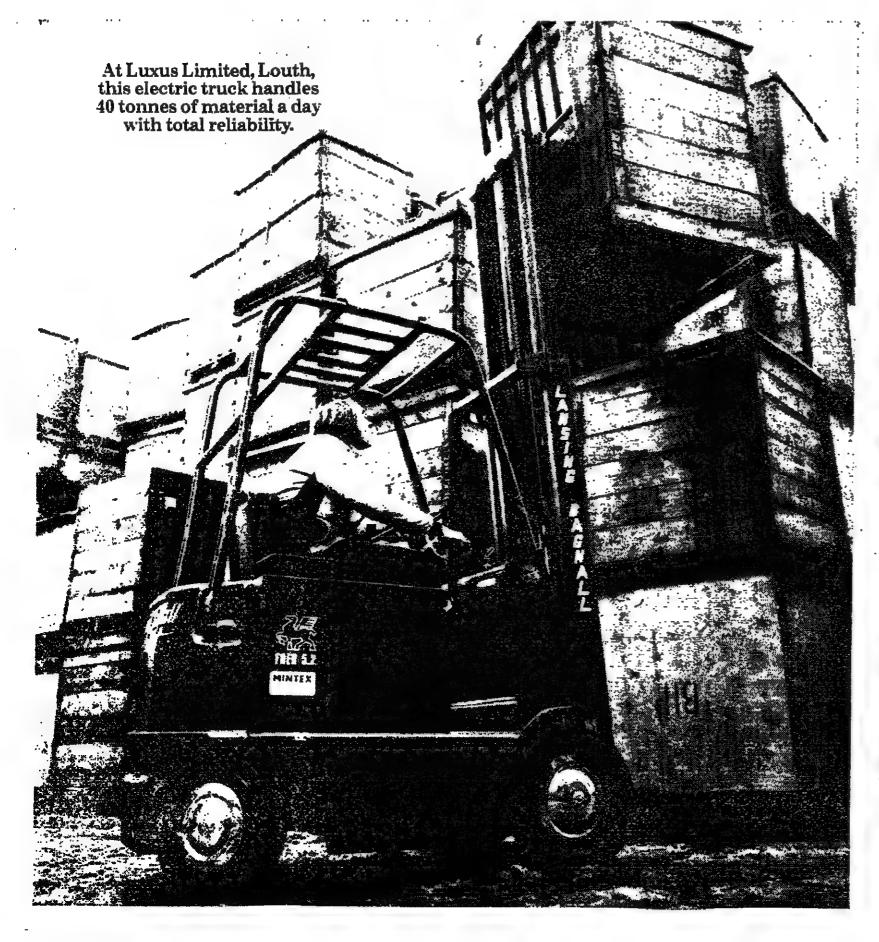
How many other entrepreneurs do you know doing and Bailey say that their activities kind of thing? " asks Mr.

only a certain kind of business fits these criteria. Any signifi-cant involvement in manufacturing is out, since it ties up too much money in fixed assets acquisition has, in effect, to be financed out of its own future cash flow, and B and J has not so far put any major new investment into any of its husi-

Finally, deferred payments tled to tough profit warranties are not every vendor's idea of the big pay-off,

"It's funny," muses Mr. Duffy, "Marks and Spencer's profits have only just about kept few years, and yet it is valued by the stock market on a price/ earnings ratio of 15 to 20." The implication is that something is wrong with B and J's valuation—despite the dizzy rise of its share price—since its prospective p/e may be no more than

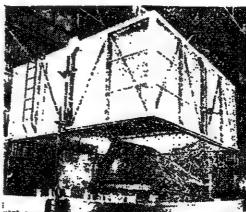
Yet a group that consists largely of acquisitions which have been made in the very recent past, often no more than would be this nature? This is a question

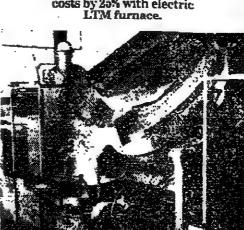


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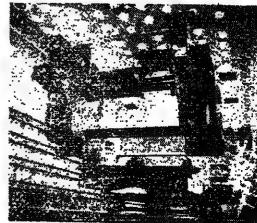
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(ملذامند للصل



Chrysler seeks State financial relief

WHITE HOUSE and the sidering the request by Chrysler Treasury are studying to carry back more of its spit requests from Chrysler present losses against past poration for special federal breaks and a relaxation of economy and car emission dards to ease the position gested a spreading out us the financially alling motor bill over future years.

Talks between the car com-

inistration is still-far from initiated between Mr. John blive to the Chrysler Riccardo, Chrysler's chairman, and Mr. Stuart Eizenstat, Presidel legislation in Congress.

Insisting that the car company and the government were pany and the government were pany and the government were initiated between Mr. John Riccardo, Chrysler's chairman, and Mr. Stuart Eizenstat, President Carter's top domestic adviser, last week at the request of two Senators whose home tine all other options, states have substantial Chrysler operations—Senator Don Riegle of Michigan and Senator Thomas particular. Chrysler is Eagleton of Missouri.

g to be allowed to delay ing emission standards due me into effect in 1981 on ars, and for a tax refund future tax easement, or A Treasury team under

pany and the government were initiated between Mr. John Riccardo, Chrysler's chairman,

Eagleton of Missouri. Bailing out lame duck companies, even if Chrysler is the third largest U.S. car company, would be far from popular, as was shown by the very narrow approval given in Congress to U.S. would want to, so that may Federal loan guarantees for only leave the option of a foreign Lockheed Corporation a few bidder. Roger Altman, one of Federal I arry Secretary Michael Lockheed enthal's top aides, is conyears ago.

Chrysler builds tanks for the York: Chrysler first started to be that it cannot yet present present losses against past years' profits, and so to get a rebate on tax already paid.

The company has also suggested a spreading out of its tax hill over the company has also suggested a spreading out of its tax hill over the company has also suggested a spreading out of its tax hill over the company has also suggested a spreading out of its tax hill over the company has also suggested a spreading out of its tax hill over the company has a spreading out of its tax hill over the company has a spreading out of its tax hill over the company has a spreading out of its tax hill over the company has a spreading out of its tax hill over the company has a spreading out of its tax hill over the company has a spreading out of its tax hill over the company has a spreading out of its tax hill over the company has a spreading out of its tax hill over the company has a spreading out of its tax hill over the company has a spreading out of its tax hill over the company has a spreading out of its tax hill over the company has a spreading out of its tax hill over the company has a spreading out of its tax hill over the company has a spreading out of its tax hill over the company has a spreading out of its tax hills over the company has a spreading out of its tax hills over the company has a spreading out of its tax hills over the company has a spreading out of its tax hills over the company has a spreading out of its tax hills over the company has a spreading out of its tax hills over the company has a spreading out of its tax hills over the company has a spreading out of its tax hills over the company has a spreading out of its tax hills over the company has a spreading out of its tax hills over the company has a spreading out of its tax hills over the company has a spreading out of its tax hills over the company has a spreading out of its tax hills over the company has a spreading out of its tax hills over the company has a spreading out of its tax hills over the company has a spreading out of its tax hills over the company Chrysler in order to go on get-ting tanks," said one Adminis-mond, Indiana tration official.

> Administration has insisted that Chrysler first examine include private financing, and a possible merger with another com-

Reports of a possible merger with Volkswagen, the German car major, are apparently un-connected with Chrysler's present negotiations with Washington. But it is inconceivable that General Motors or Ford would be allowed to take over Chrysler, and unlikely that many non-car companies in the

John Wyles adds from New

U.S. Army, but is a much knocking on the Administra-smaller defence contractor for tion's door late last year with an application for \$250m of Governand "it is by no means clear that ment loan guarantees to help the Government has to help finance a proposed new parts

ation official.

But the application concen-trated the Government's mind dministration has insisted that only in the sense that President Carter decided that the Federal losn guarantee programme had been devised to help small, capital-hungry businesses an not large, financially strapped corporations. As a result, he imposed a \$50m ceiling on guarantees which could be

granted to any one company. this amount to help pay for the expansion of an existing parts facility, and has abandoned plans for a new plant. Other applications may be on the way to help finance modernisation of existing plants.

Chrysler's problem appears

conclusive evidence of an impending financial collapse, which might warrant a government rescue operation. Instead. it has to argue financial deterioration due to problems in the market place. Last year

the company lost \$204.6m, and it may lose a similar amount this year too. As a result, the rating agencies have down-graded its debt, making further public debt issues extremely

This financial pressure is complicating efforts to fund the \$7.5bn of investment which, by 1984, is intended to produce new models capable of improv-Chrysler has since applied for ing the company's weak market his amount to help pay for the share — currently about 11 per cent-and which would also comply with Government regulations on fuel economy and emission standards.

There is little doubt that Chrysler would like to be

By Stewart Flaming in New York THE SHARES of Twentieth

Century Fox, the leading film

producer and distributor, fell

sharply on the New York Stock

Ladd Jr., and two top film execu-

tives will resign at the end of

In active trading the stock fell

14 cents yesterday morning to \$29} following a decline of \$2}

on Tuesday.
Mr. Ladd's decision to leave

when his contract expires could

be a serious blow to the com-

pany which has reported soaring

profits in the past two years.

phenomenal success of some of

make such film successes as

"Star Wars" which helped to

transform the company's earn-

ings. In 1976 the company

earned net profits of \$10.7m. The following year the figure leapt to \$50.8m. So far there has

been no announcement of what

the forty-one-year-old Mr. Ladd

plans to do.

exempt from these.

Resignation

share price

hits Fox

the year.

Thomson International buoyant

holding company formed last year to house the interests of the former Thomson Organisation, continues to perform much as expected, Lord Thomson, the hairman, told shareholders The troubles at Times Newspapers may have dominated the

INTERNATIONAL Thomson debate at yesterday's meeting remain satisfactory, while the Organisation, the Canadian but Lord Thomson still found regional newspapers, magazines, time to describe the current performance of the remainder of the group.

(\$62.1m) compared with £91.7m bookings in the UK prices,

with plans.

book and information companies were producing results in line

Lost month International Turning to the group's oil Thomson announced pre-tax interests, Lord Thomson reprofits for 1978 of £136.7m ported that Thomson North Sea was benefiting from higher

Brazil disciplines money markets

BY DIANA SMITH IN RIO DE JANESSO

discipline activities of banks, investment bank lending rates brokers and other financial level that has contributed governing access by individuals institutions on the "open" or heavily to an annual inflation or firms to the Treasury bills

This market has, in recent cent bills, which are the parameters on the open markets that are

Council has taken steps to and keeping commercial and Treasury bond and bills market, rate now running at 45.9 per

The Monetary Council has times, been a field for heavy The Monetary Council has speculation artificially forcing now banned financial instituup interest rates on bonds and tions from overnight dealings

BRAZIL'S National Monetary of all monetary adjustments, not covered by an institution's In recent times, using a loopthey have purchased, financial institutions have regularly issued administrative cheques on one day, backed by clients' Treasury bills and not their own

Kennecott sees dramatic recovery

By Our New York Staff

bills or reserves.

THE CHAIRMAN of Kennecott Copper, the largest U.S. copperproducer, has predicted a dramatic recovery in the comany's earnings this year.

Mr. Thomas D. Barrow, the chairman and chief executive, said that he expected the next three-quarters of the company's financial year to be even stronger than the first quarter, adding that for the year as a whole predictions on Wall Street that the company would earn \$3.80 a share this year were not unreasonable. Since its profits plunged from

\$159m in 1974 to only \$21.7m in 1975, Kennecott has been struggling to get its net profit for a year back into double figures. In the first quarter of this year, however, the company reported net profit of \$21.2m or 64 cents a share. reflecting the recovery in copper prices
Mr. Barrow said that he anti-

cipated steady growth in demand at about 2 per cent for the next few years which coupled with the rapid decline of stocks in 1978 and 1979 could cause a pronounced excess of demand over supply. He added: "We therefore believe prices will remain high for a reasonable period. Clearly a recession could reduce demand but it is difficult to see a 7.5 per cent drop in demand which would be needed to offset the present excess of demand over production."

Super Valu ahead

Super Valu Stores' first quarter results were well above expectations but it is unlikely the 15.1 per cent increase in sales will be maintained for the full year, according to Mr. Jack J. Crocker, chairman, Reuter re-ports from Minneapolis. The plies and efforts of independent truckers to curtail deliveries have affected the group in the last few weeks.

Reynolds Metals up Reynolds Metals expects profits in the second quarter to exceed those for last year's corresponding period, according to Mr Jesse T. Hudson Jr, financial vice-president, AP-DJ reports from Los Angeles, Last year, the aluminium maker had a second quarter net income of \$44.2m or \$2.31 a share on sales of \$714.7m. Earnings for all of 1979 are expected to top last year's net of \$117.8m or \$6.11 a share on sales of \$2.83bn

Insurance acquisition Crown Central Petroleum of tive agreement to acquire Con-tinental American Life Insurance Company for \$32m in stock, reports AP-DJ from Wilming

Canadian bond issue

The Canadian Government has bond issue, comprising maturi ties of 93 per cent 1982, 93 per cent 1984 and 10 per cent 2022, Reuter reports from Ottawa.

Vereins and Westbank

Dean Witter Reynolds International

J. Vantokei & Co.

Keen investor interest in Deutsche-Mark issues

strong investor demand for Deutsche - Mark - denominated bonds emerged yesterday with strong indications that the World Bank would be floating a DM400m 12-year bullet issue carrying a coupon of 72 per cent

through Deutsche Bank.

This bond would bring the amount of new D-Mark-denominated foreign bonds floated this month to DM 900m, the highest monthly foreign the highest monthly figure since

In February a volume of new issues of DM 950m was agreed by the German capital markets Sub-Committee, but about one third of this total was never floated because the D-Mark sector deteriorated in the course

As rumours of this new issue shed } of a point across the cial de France, was priced at par

FURTBER evidence of the for July is fixed at too ambitious coupon of 54 per cent. a level. Most German bankers feel a "reasonable" volume of new bond issues means a figure of no more than DM800m, in-cluding the mooted issue for the World Bank.

In the dollar sector of the

market, dealers marked prices up in the morning in an attempt to get the Eurobond market to follow the lead of the New York market. But with no buyers Lynch and Paribas.
around prices were marked The \$40m FRN t down in what were rescribed as nervous trading conditions. The latest straight dollar issue, the \$50m bond for Dome Petroleum. was quoted in the grey market yesterday at a discount of 14-

Four floating rate notes issues As rumours of this new issue were priced yesterday. The spread yesterday morning, issue for the Royal Bank of prices of seasoned D-Mark bonds Scotland, led by Credit Commer-

21 points.

There has been more demand for this FRN issue than for any

other currently on offer because of the high quality of the name, the scarcity of the paper (it is only the second FRN for this borrower) and the relatively short maturity of the issue.

The \$75m 12-year issue for IC Industries was priced at par by the lead managers, Merrill

The \$40m FRN for Indosuez was also signed yesterday: this ten-year bullet issue carries a minimum coupon of 51 per cent. The \$55m ten-year serial note for Banque Exterieure d'Algerie was signed yesterday in Algiers, this issue includes a minimum coupon of 74 per cent for ten years. Lead manager is Dillon Read Overseas Corpora-tion. The next floating rate note issue for an Algerian borboard but prices recovered in after being increased by \$15m rower is expected to be for the afternoon. Prices could to \$75m. Indicated conditions Sonatrach, in the Asian dollar weaken again today if the were unchanged: a split matu-market. Lead manager is excalendar of new D-Mark issues rity, 1986-94, and a minimum pected to be Credit Lyonnais.

Bank to issue floating debentures

plans to offer C\$75m of floating debentures will float 1 point Exchange yesterday following rate debentures dated August 1 an appouncement that Mr. Alan and maturing on August 1 1991.

rate debentures by a Canadian

The Bank said it will be the minimum rate of 7 per cent per be determined at the time of offering and will reflect current AP-DJ

The interest rate on the interest rates, the bank said. above the 91 day Government of be led by Wood Gundy, A. E. Canada Treasury bill rate cal-Ames and Company and McLeod culated half-yearly subject to a Young Welr. The bank said it expects that the offering will first public offering of floating annum. The initial coupon will be made early in July subject to required approvals.

Canada bank Bill should be passed by year-end TOKYO-Mr. John Crosbie, the to develop their interests in

largely as a result of the Canadian Finance Minister, said Canada. the films which Mr. Ladd was the Canadian Government hopes responsible for deciding to pro-The son of the film star of the 1950's has been widely credited with the decisions to

end of the year. He said he had raised the Some changes may be made question of Canadian Bank to the banking legislation on the legislation in his discussions with Mr. Ippei Kaneko, the Japanese Finance Minister, ahead of the seven-nation summit meeting.

The context was the need for Japan at the same time as Legislation again. Japanese banks should be able Reuter

"Once the legislation is to reintroduce the new Canadian passed, we agreed we would Banking legislation in October, discuss the situation again. The with passage of the Bill by the Japanese say they will proceed on the basis of reciprocity."

> basis of recommendations by the House of Commons and Senate Committees. The Canadian Government.

Mr. Crosbie emphasised, would not open up the whole process Canadian banks to operate in of review of Canadian Banking

French energy agency tops up loan

PARIS - Electricité de France, the French energy agency, has signed a 12-year syndicated loan which was increased to \$1.1bn from an original \$700m Credit Lyonnais, The loan can be used either

on the Euromarket or as a back-up for commercial paper in the U.S. It has a floating interest rate of money drawn of 0.4 points over London interbank rates in the first four years, 0.5 for the second four and 0.6 for the final four years.

Williams, Glyn & Co.

Yamaichi International (Enrope)

All of these Bands have been sold. This announcement appears as a matter of record only.

EUROPEAN INVESTMENT BANK £25,000,000

11½ per cent. Sterling Foreign Currency Bonds 1991

Kleinwort, Benson Limited

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Wood Gandy

aiser lifts lorida Mining d terms

David Lascelles in New York NE of this year's most e takeover battles, the ig for Florida Mining and ials, a small Southern it producer, flared yester-when Kaiser Cement used its offer from \$32.50 per share, capping the \$40 from Moore McCormack

TCCS. y a month ago, the shares trading over the counter at

re was no immediate ont from either Moore mack or Florida M and M Kaiser's bid, which values mpany at \$72m. intensity of the battle for a M and M, whose total ies lust year were only stems partly from rivalry

on the two families who

he biggest stake in it.

year, both Kaiser and McCormack were suitors edusa Cement, but lost out a protracted battle to

FT INTERNATIONAL BOND SERVICE e list shows the 200 latest international bond issues for which an adequate secondary market For further details of these or other bonds see the complete list of Eurobond prices published

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* No information available—provious day's price,
† Only one market maker supplied a price.

Straight Bonds: The vield is the yield to redemption of the
mid-price; the amount assued is in millions of currency
muss except for Yen bonds where it is in billions
Change on week = Change over price a week earlier
Floating Rate Notes: Denominated in dollars unless other
wise indicated. M= Minimum coupon. C die = Date
next coupon becomes effective. Spread = Margin ahove
six-month offered rate for U.S. dollars. C.cpn = The
current coupon. C yid = The current vield.
Convertible bonds: Denominated in dollars unless other
wise indicated. Chq. day = Change on day. Cnv date =
First date for conversion into shares. Cnv. price =
Nominal amount of bond per share expressed in
Pram = Percentage premium of the current effective price
of acquiring shares via the bond over the most recent
price of the shares.

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Renault profit depressed by truck deficit

BY TERRY DODSWORTH IN PARIS

US \$22,000,000 **Medium Term Facility**

SAEHAN MERCHANT BANKING CORPORATION

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Hill Samuel & Co. Limited .

The Industrial Bank

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

The Long-Term Credit Bank of Japan, Limited of Japan, Limited

Proylded by

Australia-Japan International Finance Limited Banque Arabe et Internationale d'Investissement (B.A.I.I.)

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U.S. \$75,000,000

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8.50% Preferred Stock

We have arranged the private placement of these securities.

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A.G. BECKER INCORPORATED

June 1979

Weekly net asset value on June 25, 1979

Tokyo Pacific Holdings N.V.

U.S. \$67.09

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$48.83

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson-HV Horangrach: 214,

AVERAGE YIELD 1 DM Bonds HFL Bonds & Notes U.S. \$ Strt. Bonds Can. Dollar Bonds 26 6 79 99.70 96.18 96.27 96 68

ALLEN HARVEY & BOSS INVESTMENT SIANAGEMENT LTD. 45 Cornhell, London EC3V 3PB. Tel.: 01-623 6314.

The success of the Alusuisse bid would leave Maremont as a largely independent entity, owned by the U.S. holding Alusuisse of America but outside any of the Swiss group's six working divisions

today, he added.

The Maremont

VONTOBEL EUROBOND INDICES

14.5.76=100%

manufacturer, suffered a fall in rose to FFr 398.7m in 1978 begin to work through, profits last year despite a under the pressure of highly healthy rise in sales and an out- adverse market conditions and standingly good performance the expensive policy of merging its two constituent companies,

The drop in the group con-solidated profits from FFr 13m

It is expected that (\$3m) in 1977 to FFr 10m last the Renault group will have to the company's own resources. exports, which accounted for year, was largely due to the strain of absorbing the crippling another two or three years Renault, the division of the deficit at Renault Industrial before the benefits of the regroup which mainly embraces achieved while reducing the

BY GUY HAWTIN IN FRANKFURT

GROUP RENAULT, the Vehicle (RVI), its commercial organisation plan, launched with the car manufacturing activity overall workforce of La Regie nationalised French vehicles subsidiary. RVI's losses the support of the government, ties, show that net profits rose from 106,0000 to 104,700, and

Daimler-Benz expects upturn in orders

WEST GERMAN luxury car and output figures are expected to annual meeting yesterday, with 173,000 units last year.

provisional figures published yesterday, rose by 16.3 per cent last year to FFr 57.2bn. Invest-

the support of the government, ties, show that net profits rose from 106,0000 to 104,700, and begin to work through.

Group sales, according to the in 1977 to FFr 158.8m.

ties, show that net profits rose from 106,0000 to 104,700, and sharply last year from FFr 121m of the group from 243,500 to 1977 to FFr 158.8m.

Sales of the car division rose in La Regie have been brought to FFr 34.2bn, up 14.3 per cent down from FFr 4.9bn to from FFr 28.7bn in 1977—a FFr 4.7bn, a level which the

ments reached FFr 6bn. of which very large percentage of this company describes as the best It is expected that the rest of FFr 4.3bn were financed from turnover was achieved through for many years. Renault added yesterday that growth was continuning in the

car division this year. For the first five months, world output of the company has increased by 5 per cent to 799,000 vehicles, while exports have gone up by 1.7 per cent to 426,700. Registrations in France have shown a marked upturn of 7.2 per cent to 315,200 cars, or some 35 per cent of the total market. Seles of Chrysler cars in

commercial vehicle manufacturer. Daimler-Benz has noticed no weakening of demand during the first half of the year. The demand. Demand in the comcasting commercial output to compared with DM 12.5m in Europe over the first five months of this year have been broadly maintained, according to M. Jean-Paul Parayre, president of units to 255,000 units. The domestic market is expected to account for deliveries of 190,000 parent concern—6.5 per cent up the Peugeot-Citroen auto group, AP-DJ reports from Paris, Peugeot acquired the European activities of Chrysler last year. 900.000 vehicles, while 1979's pany's management at the units in comparison with on the previous year's level.

Swedish steel group predicts lower losses

such a rate as to support fully has been very flat in comparison a substantial increase in output. to car demand—has further

BY VICTOR KAYFETZ IN STOCKHOLM

dominates Swedish compresent its first year with a After other extraordinary prestax loss of SKr 670m items, allocations and taxes, (\$157m) on turnover of SKr SSAB showed a 1978 loss of 3.6bn (\$847m), or considerably SKr 84m which is being carried better than the loss of SKr 850m predicted last autumn. During

the September-December period the loss was down to SKr 27m. Mr. Bjuern Wahlstroem, managing director, predicts in the annual report that SSAB 1979 of at least SKr 100m over up nearly 18 per cent to better then last year's, despite SKr 1.4bn (8335m). an expected growth by SKr 150m in net interest costs. In 1978, these were only

SKr 46m due to a favourable financial situation that included an interest-free inventory credit of SKr 1.7bn from the group's SSAB, to which the state

holding company Statsforetag sidiary, Hilleshoes, and the has a one-half stake and the farming company, Saebyholm. private Gräenges and Stora After extraordinary items. Kopparberg groups one-quarter

Rabbit and shock absorbers for

Higher petrol prices are

already boosting sales of smaller cars in the U.S. and 1979 will

be the first full year to reflect the benefit to Maremont in this

cent by chemicals. While one new development, the "Caster II" wide-strip allow costing

process has a tenuous link with the car industry by its likely

use in body-sheet manufacture,

it has no immediate application in the fields where Maremont

Dr. Thomas Gasser, Swise Aluminium's vice-president in

charge of corporate finance points out that the group has a long-term objective of bringing

about an even balance between

aluminium and non-aluminium operations. At the same time, a

similar split is aimed at between North American and other

business. The acquisition of Maramont fulfils both needs. Alusuisse has long been interested in the broadening of

its U.S. base. Board chairman

Mr. Emanuel Meyer said in April that talks had been held

with possible take-over candi-

dates but had come to nothing.

Unfriendly acquisitions were virtually impossible in the U.S.

definitely not an unfriendly take-over. For some time now,

Maremont has been prepared to consider acquisition offers that it feels would be in its interest.

bid

wide-sirlp alloy casting

automotive market.

is active.

ALUSUISSE

SSAB, THE half-state-owned loan of SKr 1.88bn designed to group, formed in January 1978, cover group losses until 1982, which dominates Swedish com-

the first half of the year. The demand. Demand in the comcasting commercial output to comp
inflow of orders are running at mercial vehicle sector—which increase from 1978's 240,000
1978.

such a rate as to support fully has been very flat in comparison units to 255,000 units. The

Group order books stand at increased, according to the com- account for deliveries of 190,000

pany which owns the Swedish Sugar Company, increased its

consolidated pre-tax tearnings by 14 per cent to SKr 238m (856m) during the financial will register a pre-tax figure for year ended April 30, with turn-

The board recommends a dividend of SKr 6.50 per share, up from SKr 5.75 last year, for a payment totalling SKr 31.6m. It proposes also to increase its share capital by SKr 48.6m. equivalent to one new share for five, by writing up the value of shares in its seed sales sub-

allocations and taxes, Cardo each, recorded extraordinary showed a group net profit of income of SKr 684m drawn on a special state reconstruction the year ended in April 1978.

or nearly 40 per cent of Alususse's existing North American sales, foresees annual growth of some 12-14 per cent

In sales of its major products-

and "excellent results" are

Alusuisse would thus gain immediate cashflow benefits from an expanding operation

the same time, the car parts business is far less cyclical than

anything the group owns at

present. Maremont is also seen by Zurich as having very strong management. Mr. Black has

himself always stressed the importance of his young team as one of the company's main

Maremont is not being bought by Alusuisse "on the rebound" from the very recent divestment

of its stake in the Swiss civil

engineering company, Motor-Columbus, It is simply that Motor-Colombus was suffering

from over-reliance on Iranian business. Nor does Swiss Aluminium need to get rid of the Motor-Colombus stock to

finance the Maremont acquisi-

In fact, the group has been on the verge of U.S. acquisitions for the past two years. It sees

the search for American com-

panies as a permanent task.

This search will continue, in the

mining sector and probably

In the period 1974-78 alone, some SwFr 585m was added to

Alusuisse's fixed assets in the

U.S. Sales there rose from SwFr 1.52bn in 1976 to

SwFr 1.67bn in the following

year. The weakness of the

dollar then pulled the level down to SwFr 1.47bn in 1978.

The two biggest group affiliates in the U.S. at present are Consolidated Aluminium (Conalco), of St. Louis (60 per cent Alusiusse holding), and the abstract are consolidated and the abstract are stated to the consolidate and the consolidate are stated to the consolidate are stated to the consolidate and the consolidate are stated to the consolidate and the consolidate are stated to the consolida

the chemical producer Lonza

Incorporated, of Fair Lawn,

New Jorsey, which is fully owned by the Alusuisse group member, Lonza AG in Basle.

Among other holdings are the entire share capital of the New York-based civil engineering

and consulting concern, Hey-

ward-Robinson, and of the Chattanooga Cables manufac-turer, American Electrical In-

dustries, as well as a 40 per cent

stake in the alumina and aluminium producer, Ormet Cor-

Gearing up in the U.S.

THE ALUSUISSE purchase for (aluminium, mining, chemicals, \$168m of the Chicago-based vehicle parts concern, Mare-D). The Maremont president,

mont Corporation, could repre- Mr. Richard B. Black, would be

sent shrewd diversification. given a seat on the Alusuisse Maremont is a big supplier of America Board.

rear shock absorbers and exhaust systems for the VW

Alusuisse for a number of Alusuisse of Alu

Rabbit and shock absorbers for of reasons. The company, whose the smaller Ford and Mercury 1978 turnover reached \$388m.

the benefit to Maremont in this shock absorbers and exhaust sector. The purchase is the systems. Earnings reached a

first move by Alusuisse into the peak \$14.1 per share last year

Lost year, some 78.2 per cent of the SwFr 4.84bn group turn-over was accounted for by the aluminium division and 18.1 per cent by chamicular with the statement result forecast again for 1979.

Alustisse would thu immediate cashflow from an expanding opent by chamicular with the statement of the

Dutch offer of state aid at **VDSM** yard

By Charles Batchelor in

TRE DUTCH Government has offered Fl 230-250m (\$113-\$123m) aid for the new shipbuilding activities or Rijn-Schelde-Verolme's VDSM yard near Rotterdam. This would allow the yard, which has been making heavy losses, to retain the capacity to assemble large vessels and offshore platforms built in sections at other yards. It. would, however, no longer be able to build complete vessels. The board of RSV has yet to reply to the government's

The workforce at VDSM has, meanwhile, continued a go-slow affecting the construction of a mobile dredging platform despite a court order that normal working must be resumed. The NKV and NVV trade union federations have complied with the order which was sought by the Volker Stevin dredging and construction group which placed the contract for the platform. But the Works' Council at the yard has now taken over the responsibility for the go-slow.

poration, of Wilmington, Dela-

ight metals sector. This applies

particularly to Lonza, whose facilities on a large site in Bayport, Texas, are growing

rapidly. The same company has

recently run on new synthetic foams capacities at a plant in

Mapleton, Illinois.

AGA plans sale of radiator business

BY WILLIAM DULLFORCE AND TIM DICKSON

gas and heat engineering group, 1978. is negotiating the sale of its. The radiator business to Stelrad, a subsidiary of Britain's Metal Box. Mr. Curt Nyström, AGA's financial director, confirmed yesterday that talks had started with Stelrad but declined further comment.

Metal Box confirmed yester-day that "preliminary talks" have taken place with AGA. The company said that Steirad, now Europe's biggest central heating manufacturer, was originally an offshoot of AGA, which pioneered the manufac-ture of steel radiators in the UK in the 1930s.

"The radiator industry is relatively small," the company said, "and we know what the competition is doing. The type of radiator we produce is somewhat similar to theirs and all we know at the moment is that they would like to set up some kind of joint arrangement."

Bremerhaven in West Germany, has forecast an increase in earr at Obereggendorf in Austria and ing to SKr 270m this year with at Nuth in the Netherlands, furnover expected to reach Sales of these plants amounted SKr 4.1bn.

AGA, the Swedish industrial to roughly SKr 300m (\$70m) in

The radiator business forms part of the heating division which AGA tried unsuccessfully to merge with another Swedish manufacturer last year. The sale to a foreign purchaser was foreshadowed in the circular introducing AGA's \$25m convertible bond issue earlier this month.

Over the past few years the Swedish group has undergone a reorganisation, concentrating its operations on gases and the recently acquired Frigoscandia recently acquired riigoscandia cold storage and transport company. In 1977, it sold its battery company and military electronics operations and last year it bought Burdox Inc., s U.S. gas company.

The radiator business has not been delay wall in recent year.

been doing well in recent years due to the low level of bome building in Western Europe and the weakening in sales v replacement equipment.

The AGA group recorded ; AGA manufactures radiators pre-tax profit of SKr 243m or at Helsingborg in Sweden, at sales of SKr 3.6bn last year and Bremerhaven in West Germany, has forecast an increase in earr

BASF sees earnings rise LUDWIGSHAFEN — Im. DM 12.3bn (\$6.65m). Turnove

to expect higher earnings this that the sharp rises reflected True to its long-term plans, have risen by 16 per cent. Alusuisse plans American expansion primarily outside the

Shareholders were told at the

proved economic conditions in of the parent, BASF AG, rost the first half of 1979 lead West by 20 per cent to DM 5.75bu German chemical group BASF However, BASF pointed ou year. Group sales for six months weak results in the first haif o 1978

At the same time as predict annual meeting that while the ing higher earnings for 1979 company could not predict what the company explained that the company could not predict what the dividend for 1979 would be, "there was a good possibility" that the payout would reflect the increase in earnings.

The chemical group increased its turnover in the first six months of 1979 to an estimated the company explained that the second half of 1979 held second half of 1979 held

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June 1979

المكذامندلكص

Smorgon reconsiders bid ifter ATL projects loss

JOHN ROGERS IN SYDNEY

16.3m) takeover bid for the ATL, received a setback day when ATL indicated

electrical and totalisator Hong Kong's new Sha Tin raceday when ATL indicated directors said yesterday that to generate future profits."

I would incure an A\$5.5m they considered the present Details were also given in the current year and course "realistic in the circum-group's proposal to sell its stances" and one that would tote division in the U.S. I rigon, one of Australia's ATL disclosed in profit. rgon, one of Australia's t private companies, said is board would now be to reconsider its offer, ally in light of ATL's intention to go ahead and g. U.S. subsidiary, Autoo a -local consortium for the already announced A\$3m write-off of the Hong Kong constraint tract. The directors have also

PTYS A\$14.5m ing a poor trading period and A\$3m for extraordinary items takeover bid for the a disastrous involvement with so as "to reflect the group's rical and totalisator Hong Kong's new Sha Tin race remaining resources on a basis course totalisator system. The commensurate with their ability Details were also given of the group's proposal to sell its Autotote division in the U.S. Terms

of the sale to a new company, Autotote Systems Inc. (presently called Federal Computor Corporation) are for the payment of A\$10.8m in cash plus A\$3.6m in redeemable conintention to go ahead and a bnormal vertible notes in the new composition of a local consortium for the already announced A\$3m to a 16.23 per cent holding, but the already announced A\$3m to a 16.23 per cent holding, but the already announced A\$3m to a 16.23 per cent holding, but the market of the Hong Kong confirmation if the entitlement was not taken their plans so the prevent the market of the provide a further instalments of A\$500,000 each, its authority, he warned.

Call for Exchange reforms

A CALL for reforms in trading on the Tel Aviv stock exchange has been voiced by Dr. Meir Chet the chairman of the Board of directors of the exchange. The fact that prices for shares are fixed only once a day gives rise to very sharp movements and provides an opening for manipulative manoeuvres, he

Dr. Chet also called for a more by. Chet also called for a more equitable distribution of new issues during the year. If those intending to float new issues could not be persuaded to coordinate their plans so as to prevent the market being flooded at any given time, the Treasury might have to exercise

ELECTRONIC GAMES

Japan converts its Pachinko parlours

BY YOKO SHIBATA IN TOKYO

JAPAN'S leading electronic Because of a higher return, expected to reach 400,000 units manufacturers are trying to game machine manufacturers, coffee houses and Pachinko by the end of this year, according make out whether the recent such as Taito, Sega Enterprise, parlours, Japan's old-established ing to industry sources.

Atari Nitena Manufacturers are trying to make out whether the recent space Invader boom is likely to games centres, have been con-

The game was marketed by Taito in July and production is reported to have reached 200,000 to 300,000 units. The machines are mostly leased out to operators such as game to operators such as game eentres, coffee houses, public bath houses and coin laundries.

The game is operated by a Y100 coin, and a machine earns an average Y10,000 a day.

The too operators such as game in full operation invaders production conventional consumers of electronic recently brought up their parts have begun to suffer from monthly production capacity to a shortage of ICs and LSIs, and 25,000-30,000 units, which is, also from soaring prices of these however, not sufficient to meet orders. The tootal output is Japanese electronic parts

Atari, Nitenco, Namuko, space centres, have been conUniversal and IPM, expect into Space Invader houses. In Tokyo's busiest area, year to be high—as a result of booming sales of the "Space Invader houses, equipped in general with about 30 is made of a television monitor machines each—with the largest machines each—with the largest micro-computers, and requires micro-computers. In order to keep up with the flood of demand from coffee (IC) and large scale integrated shops and amusement centres, circuit (LSI). Because of the more than 40 game manufacturers are in full operation invaders production conveniences.

Japanese electronic parts machines, of Y400bn.

to expand production lines. The industry had a bitter experience once, when the Citizen Band tranceiver boom in 1976-77 (mainly in the U.S.) fizzled out with the change of the U.S. Federal Communications Law. Game machine manufacturers see no immediate end of the boom—and saying that "young people have learned the pleasure of playing with sophisticated computers," and that the " video computer industry is fast growing." Some estimates put the industry on an annual sales basis, for the

evelopment finance for ngapore Refining

tback for rubber groups

e case of Wilkinson Pro- on the recent sharp increase in

was the high price of rubber prices on the full year's

GEORGIE LEE IN SINGAPORE

pansion of its oil refinery Merlimau will be expanded from

I Singapore (DBS).

is a joint venture bethe Singapore Governwhed Singapore PetroCompany (SPC), which
O per cent of its equity 0 per cent of its equity, back to them.

MONG SULONG IN KUALA LUMPUR

lke most other rubber previous period.

and Wilkinson Process,

ies, lis results were

that brought its March results.

ported lower profits.

PORE REFINING Com- and two oil companies, British SRC) has signed a 10an agreement with three
for S\$194m (equivalent The refinery which is situated ie U.S.\$90m.) to finance on the offshore island of Pulau

is to be provided by the Manhattan Bank, S\$66m clays Bank International, gramme, which is already under 40m by the Development way, is expected to be completed

Food concerns raise capital

BY JIM JONES IN JOHANNESBURG

TWO SOUTH AFRICAN foodbased groups have announced new issue plans—ahead of the pending R500m capital raising that holders of the existing by South Africa's oil-from-coal 14.9m ordinary shares will be producer, Sasol, which could lead to tightness in the investment funds markets.

(Oil), the Cape-based fishing 8.5 per cent and 11 per cent and property group, plans a preference shares will also be and property group, plans a preference shares will also be R9m rights issue, Mr. Andrew offered participation in the new Ovenstone, the chairman, has issue. told shareholders. At the same time, the Durban-based sugar largely at providing funds to group's R231m (\$273m) turn-and brick group, Tongaat is expand the group's fishing activi-seeking shareholders' approval ties outside South Africa and R152m (\$12m) exercting profit of plans to increase capital South West Africa (Namibia). through the creation of 12.5m

are due for publication in July, but at this stage, it is thought offered new shares at about 25 cents in the proportion of two new shares for every one Ovensione Investments Limited currently held. Holders of Oil's

Oil's rights issue is aimed

RI preference shares. area is Chile, where the group Details of Oil's rights issue has formed an association with re due for publication in July, one of that country's largest fishing and processing concerns There are also plans to extend fishing and related activities in the pelagic, fish-rich, waters of Western Australia.

Tongaat, on the other hand plans to keep the R12.5m it intends to raise in South Africa. The funds are earmarked for a major expansion of the group local textile division which pro vided 13.2 per cent of the R15.2m (\$18m) operating profit The prime such development in the year to March 31, 1979.

Second half slowdown for LTA

industries.

BY OUR JOHANNESBURG CORRESPONDENT

LTA, Anglo American's 60 per cent owned construction sub-MALAYSIAN rubber- half year pre-tax profit down by sidiary, raised its pre-tax profit companies, Trengganu 18 per cent to 1.5m ringgit ment and Management (\$0.69m). by 4.6 per cent to R11.4m (\$13.5m) in the year to March 31, from R10.9m in the previous year. Sales increased 13.1 per cent to R380m (\$450m), from The company, which manufactures rubber products for the ix profit for Trengganu mining industry and factories, ment for last year was said the average price of rubber nggit (\$0.88m) or 13 per purchased was 45 cents per kilo

As predicted in the interim ver than for the previous higher than in the equivalent statement, the second-half per-formance did not match that of It said orders were showing the first-half. ly affected by the drop signs of increasing, but added it action caused by drought, was difficult to assess the effects

dropped 3 per cent to R4.9m, despite a 20 per cent sales increase to R183m.

In spite of a severe downturn in South Africa's construction industry, LTA has shown consistent growth in the last five years. Unlike some other South African construction com-panies which have improved performance largely by diversi-fication, LTA has not broadened out of construction and allied

The company continues to enjoy a tax advantage arising ne mest-nair. from losses incurred in 1971
The second-half pre-tax profit and 1972. This and investment allowances account for the relatively low 27 per cent tax rate against 28 per cent in 1977-78.

The group is committed to capital expenditure of R5.3m

Being the subsidiary of a mining finance house, a lot of its work is related to shaft sinking and construction for the mining industry. Recently, LTA was awarded R1.4m of contracts — two at the pro-posed new oil-from-coal plant at Secunda and one at Anglo American's Western Deep Mine.

The dividend is raised to 21c, from 19c, and is drawn from 15 per cent higher earnings of 53c against 46c. NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

E.N.L

(National Hydrocarbons Authority)

6% Sinking Fund Debentures due February 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Dehentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on August 1, 1979 at the principal amount thereof \$1,168,000 principal amount of said Debentures, as follows:

ding Dehentures of U.S. \$1,000 Each of Prefix "M" Bearing Social Numbers Eaching in the Following Two Digits:

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By: MORGAN GUARANTY TRUST COMPANY

June 28, 1979

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NIGEL BROACKES A Growing Concern

The personal story of the Chairman of Trafalgar House

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BUSINESS BOOKS

Vickers: an alternative view of its post-war history

BY HAZEL DUFFY

The Workers' Report on Vickers by Huw Beynon and Hilary Wainwright. Pluto Press. £2.40 paperback

JUST OVER a year ago, an "official" account was published of the changes that were forced on Vickers in the postwar period as a result of an economy moving from war to peace. This book seeks to tell the same story, but from another point of view. What have the changes, planned and directed from Millbank Tower, in London, meant to the worker on the shopfloor in Romford, Leeds, Tyneside and Swindon? How effective is the combine committee of shop stewards that was formed in response to these changes, and does it have any relevance for the official trade union movement as a whole?

The post-war history of Vickers has been nothing less than traumatic, From making very healthy profits on the sale of armaments, tanks and war-ships to the British Government during two world wars, it found itself in the 1950s having to find new products, new markets and a whole new direction. Its aerospace and shipbuilding interests were finally nationalised by the last Govern-

Vickers decided to concentrate on mechanical engineering, and to this end, companies have been bought up, expanded and run down to such an extent employees have found



Peter Tolchard (left) chairs the Scotswood Shop Stewards Action Committee, which was set up to fight the proposed closure of Vickers factories in Newcastle. They proposed alternative plans for production in February, 1979

Vickers was built. The sense force on an individual factory years and I've had enough of them. I hate Vickers and all these years.

but the picture that emerges themselves confused and be- different. Slowly, the shop closures, wildered about their future, stewards came round to the view. In this

of power seness felt by the basis, but that an organisation workforce is illustrated by remarks quoted in the book. One shop steward said he had geographically-spread interests of Vickers.

The reason for the combine committee being formed in the autumn of 1974 was essentially it stands for. I'm sick to death of them. I hate all that they've defensive. Although it has been getting away with over collected information on wages paid throughout the group, and Vickers' management claims aims to get some standardisaalways to have kept the work- tion on employment conditions. force informed about its plans, much of the energy of the comblue has been focused on getting from this book is somewhat support to resist rundowns and

In this, they have had two Nowhere was this more so than that they could no longer significant fallures. The first on Tyneside, the base on which effectively represent the work- was at Romford, where 61 tool-

where the failure was lack of support: the other, more important, is the closure of Scotswood on the Tyne, which is now under way in spite of a vigorous campaign which had the support of the combine committee.

The Scotswood closure went written, which is a pity (so, too, have the sale of Vickers' off-shore engineering interests and new redundancies at South Marston-events move fast at Vickers!),

dual handicap. Not only does unionism, however, the book the company refuse to recognise takes us little further.

about their future.

post-war world, otherwise it would not exist any more. But ahead after this book was perhaps inevitably, it has been done at the expense of the loyalty of some of its older employees, while its younger employees probably do not have that same feeling for the company in any case.

it-Lord Robens, Vickers' chair-

mittee mects regularly?
Looking at the brief history
of the Vickers' combine committee, where the failures have been more dramatic than the successes, it is difficult to see where its future lies. This book does not really attempt to answer the question perhaps for fear of sounding too

by giving "the other side" to the ration disation story, and permitting the employees to give vent to their genuine feelfrom decisions taken elsewhere

. On the relevance of the The combine committee at . On the relevance of the Vickers—and others in British combine committee movement industry—started off with a to the structure of trade

man, is quoted as describing combine committees "marking the road to anarchy"—but the trade unions have also sometimes been deeply suspicious. It also suffers from less idealistic, but nonetheless important considerations, such as who should pay the train fares to Leeds, where the com-

pessimistic.

There are cynics on the committee who say that the worst thing the Labour Government did was to improve redundancy schemes, thus lessening the will

workforces to resist closure. Where the book does score is

ings of frustration and isolation Vickers had to adapt to the

swipe at pretensions of economists

BY PETER RIDDELL

Alex Rubner. House, £6.50.

however, well-written, in parts entertaining and includes a few general theme is unconvincing, a more limited impact on the general theme is unconvincing.

The book merits a review simply because Dr. Rubner has built up a reputation as a pop—popular or populist—iconoclast. He has apparently produced over 1,000 articles in the speeches which some dued over 1,000 articles in the speeches at all possible produced over 1,000 articles in the speeches at all possible produced over 1,000 articles in the speeches at all possible produced over 1,000 articles in the speeches which some dued over 1,000 articles in the speeches at Potential Possible produced over 1,000 articles in the speeches at Potential Possible produced over 1,000 articles in the speeches which some due over 1,000 articles in the speeches which speeches which some due over 1,000 articles in the speeches which some due over 1,000 articles in the speeches which some due over 1,000 articles in the speeches which some due over 1,000 articles in the speeches which some due over 1,000 articles in the speeches which some due over 1,000 articles in the speeches which some due over 1,000 articles in the speeches which some due over clast. He has apparently produced over 1.000 articles in various journals as well as several books. There is, therefore, a danger that readers may

take his message seriously.

Service Banking, by D. G. Han-

TO MOST people today the local

bank branch is a place where one goes to cash cheques and

pay money into one's account.

Now and again it may be neces-

sary to see the manager to

arrange a loan or overdraft.

The reality it seems is far dif-

ferent. According to Mr. Hanson

there are now some 300 separate

services available over the counters of the big clearing

banks. His book is devoted to

the more important of these, in-

cluding chapters on estate

administration, trusts, invest-

ment services, unit trusts, life

assurance, insurance broking.

services,

banking, share registration (the

most boring), business advisory

services, leasing, factoring, hire

purchase, credit cards, off-share

services, and money and travel.

mixture of description, history

and instruction — and for the most part he is interesting. The

book itself is published by the

Institute of Bankers, the

bankers' professional body, so

handling all these services effi-

Lord Seebohm himself feels

less restricted: "Many of us

services,

personal

merchant

Mr. Hanson's approach is a ever, Mr. Hanson is an enthusi-

it would be surprising if it was consideration. The first is that particularly critical of indivi-

dual banks, or their strategies vice approach "a new relation-

in individual service areas. As ship has been created quite

Lord Seebohm points out in his outside the legal relationship

foreword: Derrick Hanson of banker and customer."

as his business to answer such lessor and lessee. factor and

important questions as whether client, unit trust manager and

the banks are really capable of unitholder have no particular

who have spent our lives in "the total concept of financial

banking and more particularly management" the operation of

'quite rightly" does not see it Bank relationships such as

That's about it.

pensions

paperback. £6 hardback,

son. Institute of Bankers, £4

not directly impelled by the DR. RUBNER has written rather a shallow book. It is, officials. I believe that herd Clubs.

sity of services which this book

reveals is altogether wise. Can

branch managers give the time to sell so many different pro-

ducts? Are there not specialist

institutions who will usually be

better equipped to deal with

such matters? Are we sure that the overall prohiability of the bank will be improved by such

There are those within the

be reconciled with the tradition

secrecy which seems to be the

hallmark of British banking is not at all clear, Mr. Hanson

does not like the salesman idea either. "We prefer the view that the bank manager is

running a business-a business

which consists of matching a

wide range of financial products

to the needs of a variety of customers."

astic believer in what he calls "service banking"—the view

that says the banks should be

financial supermarkets. This

leads him to commend two

aspects of modern banking for

consideration. The first is that

relevance to and certainly do not depend on the traditional

The second point is that in

banker-customer connection.

At the end of the day, how

prudence, caution and

The author's thesis is essen- economic forecasting-except this newspaper. Only the most of increase of Gross Domestic Wildwood ceeds by a momentum that is noted with evil design—is and policy optimitation would sterile. It is in the political powerhouses, of democracies and dictatorships alike, that the important decisions affecting of the limitations of their role. economic life are made."

to captive audiences at Rotary cows, such as the virtues of nomic life. exporting and investment.

BY MICHAEL LAFFERTY

There are numerous features

of the book outside the main theme which the reader is likely

those of us who, like myself, a banking account is no longer banking, where he writes:

eyes of the customer.

Changing face of the clearing

wunder whether the wide diver- the most important item in the

banks who reckon the bank they have a financial problem

manager should be primarily a and from somewhere on their

salesman. Quite how this can shelves the banks can provide

the answer.

Most are only too well aware

Similarly, Dr. Rubner's rehowever, well-written, in parts entertaining and includes a few informative anecdotes. But the informative anecdotes, but the constraint themself, and the such noble features, have to indulge himself, and his vastly to overrate the influence

then it follows that much of prise even a casual reader of as measured by the annual rate to disappear overnight.

among the clearing banks con-

tends to be a different animal

from the clearing banker, but there seems no good reason why

they should not live together

and hunt together very success-

Another revelation (or more

It all boils down, Mr. Hanson sider, no doubt very rightly, that

suggests, to the possibility that they have something special to the banks may have to push the offer. By training, many of

counter uside, and open their them being accountants and doors to allcomers. "Perhaps a lawyers, they tend to have a

time will come when the public more analytical approach than

will "drop in" on the banks in the traditional bank manager, the High Street as they might Also they pride themselves on

visit the supermarket, not necess their ability to give a quick

sarily because they are already answer. By training and tem-a "customer" there but because perament, the merchant banker

to find amusing. Take Mr. appropriately, admission since Hanson's chapter on merchant Mr. Hanson has spent most of

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management at large, at any level.

- The Financial Times in a review of the first edition.

fully."

The Price of a Free Lunch by tially that "economic life pro- p-rhaps that which is dissemi- naive believed in econometrics Product-was given a place of honour is coming to an end. have the ambitions which Dr. Consequently demand will be Rubner ascribes to economists, fading for the services of econo-

> cock. The prospect may be for a slower rate of economic growth but this is due not to the satisfaction of material wants but reflects rather more the impact of high inflation. diminishes the need for economic analysis; indeed Dr. Rubner concedes that economists can make a contribution to discussions on, for example, Dr. Rubner argues that the rent controls and the price of "If I am right in my analysis. None of these points will sur- era in which material growth- oil. These issues are not going

> > his life in a clearing banking

advisory services are discussed:

"Until comparatively recent times no major British bank had

an adequate costing system;

none of them was marketing-

minded nor knew much about

strategy, management by objec-

tives and performance measure

ment were as foreign to British

banks a decade ago (the late

sirties!) as they are to many

of the businesses to whom they

are introducing these matters

Such tit-bits are the charm of this book. Perhaps that is why one of the major banks

raised objections to its publica-

HOW TO READ

A BALANCE SHEET

The ILO handbook which the

Financial Times on 14th April,

1979, recommended as & "com-prehensive guide to a complete

art." A course for newcomers

to investment and for anyone

wishing to gain a thorough

understanding of information provided by balance sheets. The course can be completed in about 9-5 hours—that is a week

of bus commuting to the City

for only £2.

corporate

markets:

"The merchant bankers group) comes in the chapter where the clearers' business

their

today.

tion.

The short answer is poppy-

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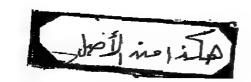
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BUSINESS BOOKS

The shifting emphasis of participation

BY JOHN ELLIOTT

it Sharing: Legal aspects of aployee share schemes by soffrey Morse and David

Case for Workers' Co-ops Robert Oakesbott, Routige and Kegan Paul, £7.95 Management on Trial by lojko Drulovic, Spokesman

Control of Work, edited by on Purcell and Robin ith. Macmillan, £12

RECENT change of rnment has completely ed the political backcloth ist which developments in strial democracy and democracy and participation will place during the next few

pushed even further from

the ground—Kirkby Manu-facturing and Engineering's Kirkby.

assets have been put up for A clutch of books recently coffrey Morse and David sale, and Meriden has serious illiams. Sweet and Maxwell, financial problems.

> But this does not mean that the drive for employees to have greater influence over what happens at their places of work will stop altogether. Instead the methods of participation pushed by the Government will move away from the collectivist, union-based ideas of Labour and towards the more individual - orientated ideas favoured by Conservatives.

Interest

Thus one will hear quite a lot about profit sharing (especially when some State-owned industries are sold off) and . The Bullock Report's about increasing communication er director debate has and consultation systems with all employees. There will also imelight than it was when ar were in power. And the co-operatives, although they will of the Wedgewood Benn not be created from run-down ers' co-ops are running into loss-making factories

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cerned with fuel purchasing,

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The Craft of Power R. G. H. Siu

A comprehensive guide to gaining, maintaining and expanding personal power. Presents basic techniques for managing people and organisations offers practical guide lines and is illustrated by actual examples. John Wiley and Sons 19/\$17

published will help to spread understanding about these subjects, and especially about profit sharing and co-ops in the UK and abroad.

how the employee share ownership form of profit sharing was developed by Labour as a result of its political pact with the Liberals. The Conservative Government may well at some stage in the future decide to amend or extend this legislation so the book is a timely, if somewhat heavy, account of what has happened during the past

On a somewhat wider plane are two books about worker ownership. One is a masterly review of the development of co-ops in the UK and abroad by Robert Oakeshott, who now runs a co-op consultancy and is an occasional contributor to the F.T.'s management page. The other is an account and analysis

of the development of self-management at all levels of the economy in Yugoslavia. It is written by a senior diplomat from that country, Milojko Drulovic, who has held high posts in Peking and Paris. In addition, a collection of essays under the title "Control of Work" includes a piece by Professor Tony Eccles, of the London Business School, about

Kirkby Co-op where he has been a part-time advisor. From their different vantage points the two books and the essay point out the problems facing co-ops. They also underline the potential of such a radical change in the way that industry is run.

J. R. Franks and J. E. Broyles.

AMERICAN publishers pour out

streams of academic work on

capital market theory and busi-

ness finance but the genre has so far been comparatively thin

on the ground in the UK. Now

a comprehensive textbook has emerged from the London Busi-

ness School: its material has

apparently been tried and tested

over several years during courses for post graduates and company executives. It in-

company executives. It in-evitably draws heavily on U.S.

American alternatives it has the

advantage to the British reader of developing the main concepts

within the framework of the

The authors sum up the financial role of company

objective is the maximisation

of the market value of the com-

pany. They take part in an

Rechtsprobleme der Exportus-

ansierung, by Friedrich Graf

von Westphalen. Published by Recht und Wirtschaft,

Der Rechtliche Rahmmen des

Wirtschafts-werkehr mit dem

RGW-Laendern, by Joachim Pfeiffer, Published by Carl

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ration und Ost-West-Handel

in Sovietischen Internationa-

len Recht, by Axel Lehbahn. Published by Duncker and

LEGAL books tend to make

poor reading and German legal books are no exception, par-

ticularly when not translated.

Moreover German authors are

often off-puttingly academic. However, as the authors of

these three books deal with

for mentioning them.

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UK taxation system.

managers as follows:

(paperback £6.50).

John Wiley and Sons. £13.75

the birth and decline of the

All three authors are aware of the difficulty workers face when they try to bridge the 2ap between their traditional and roles. As Drulovic puts it: "Workers have not always enough understanding of enough economic affairs to take com-

First there is "Profit plex decisions in the domain of Sharing" by Geoffrey Morse and David Williams which tion, and technology, and thereand David Williams which tion, and technology, and there-provides a detailed account of fore need highly trained experts, executives and specialised services. To help them, correct information must be presented to them in an accessible fashion as a precondition for decisionmaking.

Eccles points out that it was just this, plus a lack of democratic involvement and a dislike of managerial authority that bedevilled Kirkby. Supervisors, he says, found it "even more diffi-cult to maintain discipline than in a traditional company, since the workers knew that ultimately they owned the place but had not absorbed the implication that they would have to control themselves if any control at all was to be exercised."

Viable

efficient)

At this point one must turn to Oakeshott to see whether coops can be viable anywhere but in Yugoslavia. Having given examples of how they work in France, Italy, and elsewhere, be recommends the system adopted at Mondragon in the Basque area of Spain, where a central banking house and managerial consultancy looks after a sizeable community of co-ops, whose workers each invest a certain amount of money. It is an idea which should not be lost sight of because it could prove more effective than the Governmentfunded shop steward-controlled solutions tried at Kirkby and Meriden.

capital

temporary competitive advan-

tages in product markets they

capital markets have had a far

reaching impact on the behaviour both of investors and

manusers. How this fits in with

the treatment of risk and

return is naturally given con-

siderable emphasis by Franks

and Broyles: risk analysis has

become a subject of great

mid-1970s. Managers have

become highly conscious— perhaps excessively so—of the

potential risks of high gearing.

while investors have radically

changed their attitude to take-

share price underperformance

edition of his work on the legal

and well organised handbook.

the Goettingen University under Professor Gottfried

Zieger, who made a science out

of East-West relations. It is some indication of the practi-

Dr. Pfeiffer and Dr. Lehbahn

overs and mergers.

Notions of efficiency

can achieve net gains.

Fine tuning that weeds out defects

BY NICHOLAS OWEN

Quality is Free by Philip B. Crosby. McGraw-Hill, \$12.50. 309 pages

THE SUB-TITLE of this book is The Art of Making Quality Certain, a skill which the author should know all about as a corporate vice president of ITT porate vice president of 111 responsible for "quality operations" around the world.

And sound practical advice abounds, even if the language and format, steeped in the lingua franca of American business, comes in a style jarring for gentle English readers. Philip Crosby, as a good corporate man, peppers his narrative with fictionalised accounts of everyday factory life in order to illustrate the lessons be is

trying to teach.

This can be tedious—there is perhaps too much of the "Well. Elmer, marketing says buying got it screwed up so there's a need for a new overview in your area right now "-but a couple of the "case histories" make good reading. The one nagging doubt that any British manager would probably have is how far the seemingly limitless personal commitment to the company's well-being, from everybody from the humblest assembler to the chairman, would be duplicated in any UK organisation.

Such cynical thoughts would doubtless horrify the earnest Mr. Crosby and the highly motivated top ranks of ITT, but the gulf between theory and appli-

cation was ever wide.
Mr. Crosby's value lies to a great extent in his descriptions of the detective work involved in combing back through manufacturing processes and established methods to weed out quality-marring defects.

A major aspect of maintaining high quality is to keep customer relations well tuned. That is not just a matter of mak-Mr. Crosby argues strongly, too,

markets and more nearly this does not apply to small be learned the hard way, just

Through using finance obtained market if it is true that com- rated equity could not achieve

at fair market rates to exploit panies are able to raise finance real growth by taking over low

panies were actually able to

could be the current wave of

greater international diversifi-

the financial shake-out of the could not do the same— the risk of superficiality. The

Anomalies persist, however, cheap. But it is dangerous to ducing a readable textbook. There has been the interesting assume that the U.S. capital which will be valuable in recent phenomeron of marked market is valuing U.S. comindustry as well for post

banks dealing with the derinan market. It is a thorough, lucid offices by Western firms is economic co-operation and be and well organised handbook, covered and the book contains lieves that it is ripe for new

valuable references to East

as a useful list of works dealing

with special aspects of East-

Dr. Lehbahn's book will be

means of portfolio changes.

exploit the capital market.

blow to the theorists if com- them.

markets, indication of inefficiency in the that companies with highly

at what is, to them, an exces- rated companies and seeking

Another test for the theories giving concise expositions of

U.S. takeovers by British com- rarely get involved in detailed

panies. While it is possible that justifications. They have the British bidders may be able adopted a non-mathematical

to reduce risks by achieving a approach, and have avoided

cation of their markets, it is not the territory of accountancy.

probably more cheaply-by treatment of inflation, for

Tilling, for example, is trying skates over the problems of

to set itself up as a multi- stability and measurement.

national conglomerate, and it However, the authors are suc-

sees U.S. companies as being cessful in their aim of pro

panies at the wrong price. Time graduate students in providing

Dr. Pfeiffer's book reflects the a multilateral co-operation org-rich experience gathered by anised by the EEC and the

Comecon countries. It explains of information about the devel-

Comecon institutions.

The book contains a wealth

ardent advocate of East-West

economic co-operation and be-

methods. He quotes Lenin, who said: "though reluctantly, the capitalists must trade with us

even if they know that the trade

will strengthen us." but believes

that the present rulers of the

Kremlin are not using trade to

weave the rope with which the

West will hang itself. However,

this may be, Dr. Lehbahn's

treatment of the ideology and "law" governing relations

eans of portfolio changes. example, seems rather sketchy,
A company like Thomas and the discussion of beta

sively low cost. It would be a to wave some magic wand over

Modern financial concepts

BY BARRY RILEY

Modern Managerial Finance, by perfectly competitive (or companies). This could be an as the stock market found out

importance, particularly since clear that their shareholders

arbitrage process between by large companies making will tell whether there is a a guide to up-to-date concepts imperiectly competitive product rights issues (though curiously lesson here that will have to in business finance.

The law and German trade

Graf von Westphalen, who is a business lawyer practising in rich experience gathered by

Cologne, has produced a most German banks and companies in

welcome enlarged and revised their intensive trading with the

problems of export finance—the the system of state trading, des-

tional and legal departments of range of situations—from patent banks dealing with the German protection to the opening of

started as academics at the European state trading com-International Law Institute of panies and institutions, as well

some indication of the practiof interest to those who seek
ral value of their work that Dr.
Pfeiffer has now joined the law
and structure of internal and

West trade.

BY A. H. HERMANN



checking every copy before it goes to the bookshop."

lation and to keep abreast of trends in complaints.

"The cost of quality," he in-tones, "is the expense of doing things wrong. It is the scrap, rework, service after service warranty, inspection, tests, and similar activities made necessary by nonconformance (sic) problems.'

The savings to ITT itself of applying Crosby laws to quality control have been dramatic. The figures are put at \$30m in 1968, \$157m in 1971, \$328m in 1973, and \$530m in 1976.

Compelling statistics, viewed against the magnitude of ITT's operations worldwide. What irritates highly about Mr. Crosby's book is a curious Guidelines for Browsers" section at the back; nothing less than a collection of quotable quotes cuiled from each page. What a lot there are, and what a prize collection for any ing sure that complaints are management trainee's office dealt with on an individual wall. But should any author be rather than form-letter basis, so proud of his snappy sentences that he thinks they can that companies have to establish be an indolent reader's short cut "listening posts" to know what to grasping a complex but comis going on in consumer legismercially important subject?

However, Franks and Broyles

concentrate their efforts on

the latest techniques, and they

where possible trespassing upon

This approach inevitably runs

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Mrs. Margaret Bridge

opment of Soviet policy and only German work, as far as cribes the Communist regulation legal doctrine concerning East-1 know, in this field. It is of East-West trade and interna- West trade and will be useful to I know, in this field. It is of Last-west trade and those concerned with negotia-and businessmen, including deals with the various forms of tions on an inter-state level or sales engineers and will be contract; for reciprocal trade analysing Comecon develop-and co-operation deals. A wide

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office of Dr. Deringer in external relations of Comecon Cologne—one of the leading The author is particularly business lawyers in Germany—interested in the possibility of and Dr. Lebbahn is about to replacing bilinearly approximately between communist countries is not sufficiently critical to and Dr. Lehbahn is about to replacing bilateral agreements very topical problems of foreign go to Moscow to open an office between individual countries of there for the Deutsche Bank. eastern and western Europe by recognise that all rules pale trade, perhaps I will be excused when Moscow speaks.

Why Managers Fall . . . and what to do about it, by John J. McCarthy. McGraw-Hill,

MAJOR differences THE the ranks of middle management and those who so on to reach the upper levels of an organisation pertain to the THIS sets out to cover the manager's ability to work various stages involved in plant through people, the author investment, from preparation of

people, providing a managerial checklist. 10 help managers motivate their people,

between those who remain in Investment for Production, by Paul Lowe. Associated Business Press, London, £10. THIS sets out to cover the

project engineer, covers such points as basic evaluation techactivities such as risk analysis,

Computer Capers, by Thomas Whiteside. Sidgwick and Jackson, London, £5.95.

Other recent publications argues. He has therefore set out to alert managers to the danger signals in their approach to years in industry, mainly as a few thousand counds but in a few thousand pounds, but in a computer heist the figure of niques to more complex fim is not extraordinary. This book looks at the new breed of sensitivity analysis and simula- thieves who exploit the flaws in computer systems and security to syphon off large sums of money, describing schemes de-vised by bank tellers, programmers and even company

Roechst

The market was mixed, with

operators reserved ahead of

OPEC oil pricing decisions.

dibled

Wall St. awaits OPEC decision: up 3 at 1 pm NEW YORK-JOW JOHES

Chemicals.

Tuesday.

slightly easier.

Paris

uased.

INVESTMENT DOLLAR
PREMIUM
12.60 to f1—35% (34%)
Effective \$2.1560 12% (10%)

SMALL GAINS were posted in slightly more active trading on Wall Street yesterday, Investors were more hopeful of a more were more hopeful of a more \$15 to \$391-it said Alan Ladd moderate oil price increase from Jr. resigned from the Board and OPEC because of an apparent as President of the film division. deadlock over price differentials that has delayed a decision.

Closing prices and market reports were not available for this edition.

By 1 pm the Dow Jones Industrial Average was up 3.04 to \$40.70 and the NYSE All Common Index regained 27 cents to 857.94, while rises led falls by a seven-to-five majority. Trading volume expanded 1.19m shares to 23,71m, compared with 1 pm

A firmer tone for the Bond Market was also a bullish factor. However, analysts noted the Stock Market had declined about 11 points as measured by the Dow Jones Industrial Index on Monday and Tuesday and said bargain hunting in selected issues was helping the averages.

shareholder plans a proxy fight to instal management committed to "total capacity exploration and production of domestic energy sources." Gulf Oil added \$1 at \$271. GDV rose \$11 in \$101—it

NEW YORK

Abbott Labs ... 8814
AM International 1414
Adobe Oil & Gas. 2818
Actna Life £ Ca., 3114
Air Products, 301a
Alcan Aluminium 3419

Air Products 3414
Aican Aluminium 3414
Aican Aluminium 175
Alleg Ludium 175
Allegheny Power 17
Allied Chamicali 3412
Allied Storas 2443
Allied Storas 34
Allied Storas 34
Amax 3895
Amerada Hees 47

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Amer. HomePred: 27
Amer. Medical... 291Amer. Medical... 291Amer. Nat. Res... 4114
Amer. Stores... 651
Amer. Tel. & Tel... 579:
Amer. ... 151Amper. ... 151Amper.

Avon Freducts... 471
Baker Intl... 4212 4313
Beit, Gas Elect. 4242 3414
Banper Punta ... 2414 2814
Bank America. 2612 3814
Bank America. 2612 3814
Banker Oil... 3414 3336
Bank Resourcus
Banker Travanci, 4212 4214
Beatrice Foods... 2114 2116

Beat'n Dick'nson 331; Beli & Howell , 1712

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Bathlenem Steal
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Borg Warner
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Brastol Myers ...
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Brit. Pet ADR. .. Prockway Glass.

Carnation Carrier & Gener.

Carter Hawley . Caterpillar Tract CBS

Cartsintand.. .

Citicarp

City Investing.. . Cleveland Giff . CocaCola

Colgate Palm ... Collins Aikman

Golumbia Gas... Columbia Pict...

48 44 15 1

28 h

YOTAL VOLUME IN CONTRACTS

1650

32 ag 17 i. 38 ag

periods. City Investing raised its stake in GDV to about 76 per cent from about 66 per cent through sale of its Motel 6 unit to GDV for stock.

Twentieth Century-Fox lost IBM rose \$7 to \$731 and pulled some of the other computer stocks up with it. IBM will raise lease and rental prices, but not

purchase prices, on most of its data processing products and services. Honeywell put on \$1 to \$69), SCM \$2 to \$29, Hewlett-Packard 31 to \$96 and Amdahl S1; to \$26; on the American

Mediconic picked up 8; to 844 on a raised quarterly dividend. Foster Wheeler announced a \$66m contract and improved \$: to \$20. Scotty's, which forecast sales for its June 30 fiscal year will be up 25 per cent, added \$\frac{1}{2}\$; at \$13\frac{1}{2}\$.

Stat 8134.

Hecla Mining slipped 821 to 814.—an El Paso unit agreed to sell its 16.7 per cent Hecla stake to Rosario Resources for \$16.22 Heclu has a right of a share. H first refusal. THE AMERICAN SE Market Value Index gained 0.87 to 199.78

shares. official energy sources. Guil shares.

Oil added \$\frac{1}{2}\$ at \$27\frac{1}{2}\$.

Dome Petroleum picked up \$\frac{1}{2}\$ to \$\frac{1}{2}\$—it said a damaged Drill predicted second quarter and full year net earnings would be \$\frac{1}{2}\$.

Ship will not delay its Beaufort Sea Drilling plans.

Durt Industries 46
Doer e 27:
Doetona 12:
Deltona 12:
Dentsolv int 15:
Betroit Edison 14:
Diamond Shmrid 23:
Diamond Shmrid 33:
Diamond 34:
Daver Gorph 56:
Dew Ohemical 26:
Drasser 44:
Dupont 12:75
Eagle-Picher 25:
Eastern Afrimes 71:
Eastern Afrimes 58:
Eaten 3:9

EmeryAirFreight 2014 2014
Emhart 364; 365;
E.M.I. 214 214
Engelhard 551; 361;
Esmark 261; 274
Ethyl 571; 275;
Ethyl 571; 511; 514;
FairchildCamera 654; 653;
Fed.Dapt. Stores 504; 653;
Freatone Tire 121; 122;
First Chicago 1714 17;
Fat. Nat. Seston 28 275;
Fintlote 28 275;
Fintlote 29 88;
Fiorida Power 2814 391;
Fiser 475; 471;

G.A.F. ... 1073 ; 1073 Gennett... 4876 | 4851

Gillette.......

G.KTochnologies Goodrich B. F.

Grt. North Iron...

Greyhound..... Gulf & Western.

Guif Oil ... Halliburton... Hanna Mining... Harnischfeger

Harris Corpn. . ..

Hewlett Paskard

Hohday Inns. Homestake Honeywell

Huusten Nat.Gas Kunt (Ph.A. Chm Hutton (E.F.

i.C. industries ...

EUROPEAN OPTIONS EXCHANGE

Goodyear Tire.

on a turnover of 2.56m (2.72m)

Elsewhere in Motors, VW lost DM 4.50 to 207 and BMW DM 8.50 to 187 while, in Mitchell Energy rose \$3 to \$30) on its prediction of higher profits for the fiscal year ending in January.

Gerher Scientific jumped 811 DM 1.90 to 123.8 and Schering to 833 after reporting improved DM 1.50 to 236.5. Tubos de Acero further DM 8.50 to 269 and Kaufbof trading DM 6.50 to 206, while Deutsche Texaco rose DM 20 against the

Itel tacked on \$1 to \$100 and Amdahl \$1 to \$252.

Canada

With the exception of Banks. which shed 0.08 to 305.42 on index, all ohter sectors moved up in fairly active trading yesterday morning. The Toronto Composite Index rose 4.7 to

Metals and Minerals advanced 10 9 to 1,379.0. Golds 9.S to 1.887.0. Oil and Gas 7.5 to 2.821.1. Utilities 1.5 to 237.17 and Papers 0.16 to 170.45.

Germany

June 26

35¹; 17 1514

Johns Manville ...
Johnson Johnson
Johnson Gontrol.
Joy Manufacturg
K. Mart...
Kaiser Alumini m.
Kaiser industries

May Dept. Stores 271s

Nat. Baryloe Ind...
National Steel...
National Steel...
National No......
New England E...
New England Te
Niagara Mohawk
Niagara Shara...

Nthwest Airliner Nthwist Bancorp Norton Simon... Occident'l Petrol Ogilvy Mather.... Ohio Edison......

Owens Cerning... Owens Illinois.... Pacific Gas... Pacific Lighting.

Pacific Lighting.
Pac. Pwr. & Ltg.Pan Am World Air
Parker Hannifin.
Peabody Intl.
Penn. Pwr. & Ltg.Panney I.d.
Pennavil.
Pennavil.
Pennavil.
Penpas Drug.
Peoples Gas. ...
Pepsico

Philadelphia Ele. 1512 Philadelphia Ele. 1512 Philadelphia Ele. 1512 Philadelphia Ele. 1512

Philip Morris. . Philips Petro'm. Philips Petro m. 561;
Philips Petro m. 561;
Pillsbury..... 351;
Pitney Bowes... 26 %
Pittston...... 251;
Plessey Ltd ADR, 211;

247757448 W4414444 256452988

5 . 2.50

Share prices tended mostly eaker on fears of possible weaker credit policy decisions resulting from today's Bundesbank Central Council meeting, and shead of news from the OPEC oil pricing meeting. Daimler gave way DM 4.5 to 268, despite higher group turn-

pany sales in the same period.

Stock

Royal Dutch.....

Scott Paper......

Scoyil Mrg.... Souddar Duo Cap

Sea Containers... Searra Rochuck... SEARC ROCHUCK...

Tescre Petr'isum 17
Texace 26 to 26 to 27
Texas 21 to 27
Texas Coll & Gas. 42
Texas Utilities. 195
Times fine. 36 to 36

Trans 2012
Tran. America. 174
Transec. 275
Tran. Union 34
Transway inti. 2276
TWCorp 197
Traveiers. 385
Tri-Continental 1712

Triton Oil & Gas. 7

| Triton Oil & Gas. | 7 | TRW | 261; | 261; | 261; | 261; | 261; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247; | 247;

Union Carbids.... 871; UnionCommerce 13 Union Oil Calif. 86% Union Pacific.... 671;

Warner Lambert 24
Waste-Man ment 321;
Wells-Fargo 284
Western Bancorp 291.

Western N.Amer. 55%
Western Union 22
Wistinghse Elec. 191;
Weyerhaeuser. 291;
Whiripool 211;
White Con. Ind 26%

37 Lg 42 % 16 % 24 % 20 % 48 % 61

291: 50:45: 25:5: 15:3: 25:4: 26:4: 26:4: 26:4:

Revion. 483, Reynolds Matals. 533s Reynolds R.J. 56 Rich'son Merrell. 2016 Rockwell Inter... 577s Rohm & Hars... 39

dated profit, and Sacilor edged up 20 centimes to FFr 20 on a sharply reduced net 1978 conover in the first half this year, solidated loss, while BASF shed DM 1.3 to in Foreign la Foreign stocks, Americans 135.1 although it announced and Germans eased, Canadians, higher group and parent com-Olls and Gold Mines were mixed.

Coppers were steady.

Stock

CANADA

SP Canada...

Chieftain....

Hawker 3td, Can, 1312 1816
Heilinger 40 40
Home Oil A 5712 6716
Hudson Bay Mng 2212 2236
Hudson 5 Bay 2714 2316
Hudson Oil & Gas 72 7219
I.A.C 1834 1834
Imasoc Gom. 8th; 4312 4312
Imperial Oil 3726 3734
Inco. 2416 2414

Toronto Dom. Bk. 227g Trans CanPipeLn: 255g Trans Mount Pipe 105g

† Bid. : Asked. | Traded.

Milan

The market moved generally higher in quiet trading.
In leading Industrials, Flat.
Snia Viscosa and Pirelli each active trading, led by Resourcesrelated issues and Shippings, although the market remained gained ground, but ANIC eased. apprehensive, awaiting the out-Bonds were hesitant.

Tokyo

Share prices closed higher in

come of the OPEC meeting in Geneva. Volume 500m (280m)

Nippon Oil up Y60 to Y1,580, Toa Nenryo Y94 10 Y944, and Mitsul Mining Y23 to Y708, led the gains on "cheap" buying by major institutional investors. But

Motors and Electricals lost

Sanko Steamship, Japan Line

and other Shippings were bought selectively, while "smaller" Steels including Toshin Steel

Generally steady in quiet

Wheelock "A" gained 5 cents

to HK83,225 while Hong Kong Electric eased 24 cents to 4,375,

Hong Kong Land 5 cents to 7.0 and Jardine Matheson 10 cents

Cheung Kong gained 20 cents

to 11.00, China Engineers 121 cents to 3.275, Sun Hung Kai

Properties 15 cents to 9.80 and Hong Kong Realty 5 cents to 3.25.

gained ground.

Australia

trading.

to 11.0

Hong Kong

Brussels

Belgian shares were mostly trend after a similar gain on lower in quiet trading. Asturienne rose, but Lambert, Public Authority Bonds eased up to 30 pfennigs without Bundesbank intervention. Cobepa, Electrobel, Vicille Montagne, ACEC, Cometra and Arbed were each down. Mark Foreign Loans tended In Foreign stocks, Canadians and French nixed, while Germans and U.S. were lower. Dutch issues were inclined to ease. Gold Mines

Amsterdam

lost ground.

Banks, Insurances, Properties, Share prices were mostly off Electricals and Oils firmed, while following lower overnight Wall Foods, Chemicals and Rubbers Street and the weaker dollar. Akzo shed Fls 0.6 and Royal Motors, Mechanical Engineer-Dutch Fis 0.80 in Dutch Interings, Constructions and Metals were steady, while Department pationals.

Dell dipped Fls 2.80 while Stores were mixed.

Cie Francaise de Raffinage
firmed FFr 3.20 to 161 on its
sharply higher net 1978 consoli-

shares with losses of between Fis 1 and Fis 2 included KNSM. Heineken, KLM and Bols. But HVA rose Fls 0.50, Nedlloyd Fls 1.50, Middenstandsbank Fls I and Ennia Fls 0.70. State Loans were lower.

Switzerland

Markets were well maintained, underpinned by a firm Bond Market and sustained demand from abroad. In active Banks, Union Bank bearer continued its advance, while in Financials, Movempick were in demand with Holderbank Elektrowatt higher and Oerlikon-Buehrle firm.

Insurances were steady.
Among neglected Industrials,
Saurer rose on speculative demand. Domestic and Foreign Bonds continued higher. Dealers said they see the first signs of a positive trend change in the Bond

Market which has been depressed since mid-February. Dollar stocks were narrowly mixed near overnight New York levels. Dutch Internationals were barely steady, while Germans fell.

NOTES: Oversess prices shown below exclude S pramium. Belgian dividends are siter withholding tax.

• DM 50 danom, unless otherwise stated, yields based on not dividends nites and the state. plus tox

Pra 500 denom, unless otherwise stated,

DKr 100 denom, unless otherwise stated,

SWF 500 denom, and Bearer shares unless otherwise stated,

Typic at time of suspension, a Florins, b Schillings.

AMSTERDAM

COPENHAGEN +

Danske Bank . . East Asiatic Co .

GERMANY +

June 27

c Cents, d Dividend after pending rights and/or scrip issue. d Per shees f France, g Gross div. %. h Assumed dividend after scrip end/or rights

e dividend after scrip end/or rights issue, k After local taxes, m % tax free, n Francs including United div. p Nom. g Shere spit. x Div. and yield exclude special payment. z indicated div. u Unofficial trading, v Minority holders only, y Merger pending. * Assumed. † Bid. § Traded. † Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xs Ex all. A interim since increased. TOKYO ¶

Markets were generally mixed, although the National Wage case decision had little visible effect. Energy stocks were again firm against the background of the OPEC meeting, with Magellan Petroleum rising 25 cents to AS1.95 and Weeks Petroleum 20 cents to AS2.90, while among Chais. Thiese rose 7 cents to AS3.65 and Utah 12 cents to A\$3.60.

Among Industrials, BHP shed 10 cents to ASS.78 and CSR eased 3 cents to ASS.20, Gold issues eased in line with the fail in bullion markets.

Johannesburg

Gold shares were mixed in fairly quiet trade. Demand from London was minimal and selec-Mining Financials were mixed to easier in dull trade.

June 27 Aushi Glass....

Prices + or Div. Yic AEG. 48.7-1.0 Canon. 550st Cano +1 25 -2 20 -1 18 -10 15 -3 12 -2 18 -2 18 -3 19 -3 19 -3 19 10 0.5

Conzine Rictinto

Costain Australia...... Dunlop Rubber (50 centi ESCOR..... Elder-Smith....

Otter Exploration . Pexa Oli.....

Pioneer Concrete Reckitt & Colman Sieigh (H.C.) Southland Mining

Spargos Exploration... Thomas Nat. Trans.... Tooths (\$) Waitons

Petrobras PP.... Pirelli OP...... Souza Gruz OP...

Unip PE 4.50 0.32 5.55 ValeRioDoce PP 1.51 0.15 9.03

Turnover: Cr119-7m. Volume 75.5m. Source: Rio de Janeiro SE,

†1.87 †3.20

1.60 13.62 10.71 12.80 20.30 10.71 11.50

†1.12 †0.24 †0.85 †0.14 †5.10 †1.55 †2.95 †0.92

BRUSSELS/LLIXEMBOURG

June 27 Fis. - 7 S

SWITZERLAND O

31.5 - 1.5; - - - 784 + 3.1; - - 2.495 m - 39 185 7.4 2.067 + 17 185 9.0

155.75 + .25 - - 18.500 - 650 600 3.2

--8 --23

-6 140 8.9

MILAN June 27

1979 Since Complit'n June June June June June June 26: 25 22 21 20 19 High Low High Low ♦ Industr 1s 837.66 844.26, 849.16, 843.64 659.83 859.40, 878.72 H'me B'nds 85,52 85.55 85.45 85.49 85,47 85.25 85.30 Transport., 259,83, 249.85, 241.58 240,02 256,48 240,11 246.87 285.76 279.88 Transport. 255,52 244.56 241.56 244.52 256,46 246,17 245.67 (12.6) (27.2).
Utnities 185,28 105,11 106,51 105,31 105,33 105,53 185,75 185,75 (15.6) (15.6) Tading vol 000's: 54,949 \$1,450, \$6,550 \$7,219 \$5,810 \$6,800 A Day's high 849.19 low 834.46

Juna 22 | June 15 | June 8 | Year ago (approx ind, div. yield % 5.97 6.01 6.07 5.68

STANDARD AND POORS 1979 SinceC'mpli't's

Tindust'is ... 112.75 118.25 118.94 118.50 112.75 112.76 118.68 167.06 184.64 8.68 (9/1) (1/1/175) (1/1/175) (1/1/175) (1/1/175) (1/1/175) (1/1/175) (1/1/175) (1/1/175) (1/1/175) (1/1/175) (1/1/175) (1/1/175) (1/1/175) (1/1/175) (1/1/176) (1/1/17 June 6 | Year ago (approx) June 20 june 13 j 5.30 5.24 5.28 ind. div. yield 🐒 5.07

7.91 7.98 7.92 8.87 8.81 ·8.95 Len Gov. Bond Yield

Ind. P/E Ratio N.Y.S.E. ALL COMMON 22 saul, 25 saut 32 sauk June June June June 26 25 22 21 High + Low Rises Traded -1,885 1,892 483 1004 405 57,67 57.90 58.21 57.91 58.18 11.0 (27/8) (27/8)

MONTREAL 排植物 ... Low 275.42 272.80 275.42 (22,8) 271.42 269.04 271.42 (22/6) TORONTO Composite 1589.5 1895.9 1894.8 1594.8 1884.0 (92/5) 1515.8 (2/1) JOHANNESBURG Gold Industrial

Australia (4) 570.22 | 571.48 | 597.68 | 845.72 Spain (d) 88.98 M.48 111.96 Si.os (12/1) Sweden (d) 545.78 540.58 401.34 238.89 Switzerid(f) 888.8 388.8 (6/2) (25/6) 294.0 (2/6) (2/6) (2/6) Denmark (** 94.27 54.21 97.52 France (††) 36.5 66.8 Germany (#) 754.58 - 742.70 839.6 Heliand (§9) 78.8 78.8 85.9 71.3 (7/6) Heng Kong HA.M 88.17 (24/1) (7/6) (11) 78.25 78.78 (5/2) (2/1)

Japan (e) 447.54 447.08 462.57 485.22 Singapore (3): 580.17 591.51 404.15 346.34 indices and base detes (all bases values 100 except NYSE All Common—50; Standards and Poors—10: and forento 300—1,000; the last named based on 1878). † Excluding bonds. † 400 Industrials. § 401 industrials. § 401 industrials. § 402 industrials. § 403 industrials. § 403 industrials. § 403 industrials. § 404 industrials. § 405 industrials. § 500 industria

STOCKHOLM Kronor - Kr. 3 June 27 ASAAB (Kr. 40).
ANA Laval(Kr. 50)
ASEA(Kr. 50)
ASEA(Kr. 50)
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Bofors...
Carde
Carde
Elec (Lw. 8 (Kr. 58)
Ericson B (Kr. 58) 66 +0.5 5 71 -0.5 5.5 56 +1 5 146 +6 5.76 331s+1 11 103ss+5 6.38 124ss+4 6.8 +0.01 +0.02 COMMODE 71.65 11.80 10.26 11.63 11.66 10.72

61.6 + 0.5 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.5 +0.05 OSLO +6.05 June 27 +0.02 108.0 6 5.1 72.0 0.5 11 8.7 500 10 3.0 1144 11 9.7 Bergen Bank.... Borregaard. -8.01 +0.05 0.01

+8.02 -0.01 IOHANNESBURG June 27
Anglo American Con.
Charter Consolidated
East Dristonzen
Eisborg
Harmony
Kinross
Kloof
Rustenburg Pletinum
St. Helana
Gold Fields SA
Union Corporation
De Bears Deferred
Blyvooruitzicht
East Rand Pty. +0.06 ~0.0X +0.81 -0.02 -0.05 +0.02 +0.11 -0.0 40.01

June 27 | Price | + or | Div. | Vid. Western Deep

MECI
AECI
Abercom
Anglo-Amer. Industrial
Barlow Ranc
CNA Investments
Curris Finance
De Beers Industrial
Edgars Consold. Inv.,
Edgars Stores
Greatermans Stores
Huletts
LTA
McCarthy Rodwray
NedBank
OK 8222arg
Premier Milling
Pretoria Cemant
Protes Holdings
Rand Mines Properties
Rambrandt Group
Ratco
Sega Holdings
SAPPI
SA Brewaries
Tiger Oets and N. Mig. 412 0.3 24.76 7.7 16.5 4.0 26.55 3.2 16.5 2.7 21 8.9 Afrique Ooc'd't 320 -5 84.75 7.7

Air Liquide 412 -1 16.5 4.0

Aquitaine 815 -6 32.5 3.2

BiC 527 -16.5 2.7

Bouygues 470 +1.5 21 3.9

B.S.M. Gervais 667 +2 49.5 6.1

Carrefour 1745 at 45 78 4.4

C.G.F. 361 -1 51.5 8.2

C.I. Alcatel 1080 +34 81 7.5

Cie. Bancaire 414 3 5 15 3.7

Club Mediter 41 +1 9 2.1

Cr'dit C'm.Fr'ce 158.6 +1.5 12.75 8.0

Creuset Loire 71.0 +4.5

Dumez 785 +4 33.76 4.6

Fr. Petroles 201 -2 15 7.5

Gen. Occid ntile 264.5 -0.5 10.5 4.0 Gen. Occid nt'le 254.5 - 0.5 10.5 4.0 Imetal 72.4 - 1.6 5.7 7.9 Jacques Borel 112.5 12.6 - 9 Lafarge 264 - 2 29.18 7.6 578 - 12 22.5 2.3 Legrand 1,605 - 5 36.78 2.8 Mars ns Phoenix 969 - 4 37.5 3.9 7.0 Michelin "B" 969 - 4 37.5 3.9 Moutinex 80.10 + 0.15 2.5 7.5 Paribas 28.0 101 - 0.1 7.5 7.4 Pernod Ricard 94 101 - 0.1 7.5 7.4 Pended Ricard 94 101 - 0.1 7.5 7.4 Radio Tehnique 349 - 1 30 8.6 Redoute 94 135.2 1.1 10.5 7.8 -0.0 Financial Rand U.S.\$0.891

-0.4

ESTACE BEAL

June 27 -0.01 0.14 12.08

Fecsa (1,000)
Gal. Procledos
Hidrola
Iberduero
Petroliber
Petrologs
Sonece
Sonefisa
Tetefonica
Union Elec.

(Discount of 2410)

Stock 5.60 F,340.50 5 20 20 3.40 113 0.50 7.50 F.102 3.70 1.50 " 95 13 12.10 7.20 F.102.80 Fr.4840 3 40 2.80 0,90 F.24.20 3.40 5,50 5 11.50 106 6 5 240 17,10 11,70 8 F 146 13,50 8,40 5.50 5.50 F-124,50

A.B.N. Bank 14 % Hambros Bank 14 % Albed Irish Banks Ltd. 14 % Hill Samuel 314 % Ambro Bank 14 % Hill Samuel 314 % American Express Bk. 14 % American Express Bk. 14 % Associates Cap. Corp. 14 % Bank of Credit & Corp. 14 % Bank of Credit & Corp. 14 % Bank of Cyprus 14 % Bank of Cyprus 14 % Bank of Cyprus 14 % Bank of NS W. 14 % Banque Belje Ltd. 14 % Banque Belje Ltd. 14 % Banque du Rhone et de la Tamise S.A. 144% Morgan Grenfell 14 % Banque Grenf Lioyus Bank
London Mercantile ... 14 %
Edward Manson & Co. 15 %
Midland Bank ... 14 %
Samuel Montagu ... 14 % Banque du Rhone et de

la Tamise S.A. 141000
Barclays Bank 14 000
Breinar Holdings Ltd. 15 000
Brit. Bank of Mid. East 14 000
Brown Shipley 14 000
Canada Perm'i Trust 14 000
Cayzer Ltd. 14 000
Charterhouse Japhet 14 000
Charterhouse Japhet 14 000
Consolidated Credits 14 000
Consolidated Credits 14 000
Connthian Secs. 14 000
Credit Lyonnais 14 Morgan Grenfell 14 04 National Westminster 14 % Norwich General Trust 14 % P. S. Refson & Co. ... 14

BASE LENDING RATES

Shenley Trust 16 %
Standard Charterey 14 %
Trade Dev. Bank 14 %
Trustee Savings Bank 14 %
Twentieth Century Bit 15 % Trustee Savings Bank 14 %
Trustee Savings Bank 14 %
Twentieth Century Bk. 15 %
United Bank of Kuwait 14 %
Whiteaway Laidlaw ... 141%
Williams & Glyn's ... 14 %
Vorkehire Rank

المكدامند للصل



Commission lenounces arm price deal

MARGARET VAN HATTEM IN BRUSSELS

EEC COMMISSION yester-enounced the 1979-80 farm settlement agreed in aburg last week, which, it might push Community ing beyond the 1979

panies and Markets

. 13 Commissioners at weekly meeting threw full weight behind the taken at the farm council r. Finn Olav Gundelach, griculture Commissioner. issociated the Commission he decisions taken by the

e Commission deplores he Council did not take ent action in the dairy , and no action at all in igar sector, in order to the increase in already ng structural surpluses,"

to freeze milk prices for years," It added.

ext year, but to raise all The Commission estimated

the freeze on milk prices, but said even the farm ministers admitted the need for further disincentives to milk production.

Milk production increased by 5 per cent last year, and has already risen by 2.5 per cent this year. The Community's milk production currently exceeds its requirements by 16 per cent. In the sugar sector, this year's surplus is estimated at around 3m

tonnes.
The Commission reaffirmed Mr. Gundelach's announcement that tough proposals to deal with the dairy surplus would be presented next autumn. Proposals for a new sugar policy, to take effect after July, 1980, "will fully take into account the present surpluses and the likely development of Ministers agreed last the sugar market in the coming

ext year, but to raise all The Commission estimated prices by an average of 1.5 that the package agreed in nt. Moreover, they threw Luxembours will cost the Com-numission proposals for a munity 1.35bn European curon milk production and rency units (£870m) more than ials to cut back the subsi- the package it had proposed.

year, maintaining the from the milk tax.

The remainder

The remainder ny 3.4bn units of account result of the price rises,
u) and the sugar surplus, together with changes in
us. Together, they "green" curency rates, higher
ited for half the farm bud-butter subsidies, aids for proitself represents cessing fruit, and higher subthree-quarters of the total sidies for feeding surplus adget. skimmed milk powder to cows.

heat talks still stalled

from developing s, the world's main wheat ing and importing coun-

a meeting of the Interal Wheat Council in Lonepresentatives of exportuntries were reported to silling to start talks again here was a firm basis for ient on a new Interal Wheat Agreement.

Rever on the London Metal

P. After opening at \$310

In the opening at the opening at the opening as we the price here is but a reversal of the initial

Comex prompted heavy soling of the price fell sharply to \$282

John the late kerb at \$334.5

15.450 tonnes.

.

..... 488-99-25

emeted Metal Trading reported the morning cash wirebara it £81.5, three months £909.5, 9, 8.5, 7.5, 7, 7.5. Cathodes

idex Limited 01-351 3466.

Tax-free trading on commodity futures.

SE METALS

TE PRESSURES from accumulated and released and special measures for developing wheat importing countries.

Delegates said expectations of have falled to agree to a lower Soviet crop this year one the UN's wheat con- and the sharp rise in energy costs since February had meant some exporters were less anxious to secure agreement.

> Reuter reported.
>
> U.S. farmers should not have any difficulties with fuel supplies for harvesting this year.

particularly at the prices they

envisaged only four months ago,

al Wheat Agreement.

conference was adjourned brusry when agreement not be reached on the reserve stocks, the prices have about the conference was adjourned brusry when agreement that the conference was adjourned brusry when agreement the conference was adjourned brusry when the conference was adjourned brusry when the conference was adjourned brusry when agreement.

It is not reached that they could have problems in transporting the crops, Mr. Bob Bergland, U.S. Agriculture Secretary, said, in Washington.

Mr. Bergland added: "We see the could have problems in transporting the crops, Mr. Bob Bergland, U.S. Agriculture Secretary, said, in Washington.

Mr. Bergland added: "We see the crops, Mr. Bob Bergland, U.S. Agriculture Secretary, said, in Washington. reserve stocks, the prices Mr. Bergland added: "We ar bich they should be facing a permanent shortage."

TISH COMMODITY MARKETS

PETER WALKER AT FARMERS' CLUB

Farming 'a bigger asset than oil'

provide the European Community with a "major economic dimension" more important than oil, Mr. Peter Walker, Minister of Agriculture, said in London yesterday.

Setting the scene for his strategy in domestic and European agricultural policy, the Minister tol dthe Farmers' Club that an effective CAP would give Europe security, and save massive import bills.

"To Europe, food and agricultural production is a much bigger asset than oil," be

The Minister rejected the Labour policy of aiming for a freeze on milk prices for four years. While he had to wait and see how circumstances altered before making his annual price the butter subsidy for the UK review plans, he insisted that worth £65m over the next nine the CAP should not be a "social months.

ONCE FREED from its two service" for Europe's inefficient ONCE FREED from its two service" for Europe's medicient adjoint of armers.

Major handicaps — surpluses of farmers.

"On that basis Britain's the prices of any commodity in surplus." Mr. Walker said.

Provide the European Comprovide the European

> in milk yields and "endeavour to ensure that skills and efficiency will be at a premium and not at a discount."
>
> Defending his performance at the annual farm price fixing in Turembourg last week, Mr.
>
> Turembourg last week, Mr.
>
> Sume: administration for undermining

queathing to him an industry that was in some sectors in "sharp decline." He claimed the price increase of 1.5 per cent for most com-modities except milk would cost Europe only £75m. The British contribution would be £12.4m and that would be dwarfed by the butter subsidy for the UK

the competitive strength of British agriculture, and be-

In the future he would decessor's last efforts last year regularly assess the real cost we have halved the price and production factors, changes increases and doubled the conin milk yields and "endeavour sumer subsidy.

"Never once did the previous

"What we did achieve was the first-ever price freez on milk since Britain joined the Community and a price freeze on milk while costs are rising in Europe from between 8 to 10 per groups, cent means that for those producing the milk surpluses there will be a very real drop in incomes," Mr. Walker said.

Complaining at one stage of being "hounded by the Press," the Minister said there had been "most remarkable confusion" about the end result of the price

He also attacked consumer organisations which called recently for decontrol of retail milk prices. Their main desire, he claimed was to create a "gigantic price war" which would destroy the present dis-tribution system.

The net result would be declining consumption and a reduction in supplies of liquid milk to old-age pensioners, children and others unable to get to supermarkets.

Mr. Walker said he was determined to tighten the links between producers, manufac-turers and retailers of food and reduce the friction between these complementary industrial

Zambia to

sell £82m

of cobalt

By Our Own Correspondent

LUSAKA-Zambia expects to

earn £82m from sales of 3,000 tonnes of cobalt this year at the producer price of \$25 a pound, the managing director of the state-owned Metal Marketing Corporation of Zambia, Mr. Law-

rence Mutakasha, said this week. About 1,300 tonnes will be

produced by Nchanga Consoli-

dated Copper Mines and the balance will come from Roan Consolidated Mines. Nearly 1,000 tonnes were air-freighted

between January and May this

year to customers in the U.S.,

Britain, the Soviet Union, Japan

ACP sugar up

BRUSSELS - The EEC Com-

China, Italy and France.

He wanted an end to "irritable statements" to the Press and more face-to-face exchange of ideas and complaints. "It will be my intention to see that all three links of the food chain recognise each others'

problems to a greater extent than ever before and work in col-

Transport fears boost cocoa BY OUR COMMODITIES STAFF

COCOA PRICES rose on the

oil supplies, which account for 90 per cent of Ghanaian con-sumption, could bring the move-ment of cocoa to a standstill if no alternative source is avail-

A report published by London merchants Gill and Duffus yesterday estimated that 65,000 tonnes of Ghanaian cocoa remains "up country" compared with a normal 30,000 to 50,000 tonnes at this stage of

Nigeria threatened to Impose oll sanctions against Ghana when the former head of State, General Ignatius Acheampong, was executed just over a week ago. And General Fred Akuffo, who was among those executed last weekend, was believed to be on particularly good terms with Nigerian president General Olesegun Obasanjo. General Akufo seized power from General Acheampong last July,

Some London cocoa trade sources noted yesterday, howagainst the new last weekend's executions and questioned whether Ghana would be unable to find other supplies in Ghana had been an important factor underpinning the world cocoa price even before this month's coup. And the loss of Nigerian oil supplies, which account for 90 per cent of Ghanaiar sumption, containing the world cocoa price even before this month's coup. And the loss of Nigerian oil supplies, which account for 90 per cent of Ghanaiar sumption, containing the world cocoa futures prices sharply. The containing the world cocoa futures prices sharply quotation of the cocoa future of the coco

The Gill and Duffus report had little impact on the market, It put the gross world crop in the 1978-79 season at 1,467,000 tonnes, the same as in the April report, and trimmed the seasonal grinding estimate by 3,000 tonnes to 1,392,000 tonnes. As a result the forecast world surplus is cut from 63,000 tonnes to 60,000 tonnes.

Gil and Duffus lifted its estimate of Ivory Coast production by 5,000 tonnes, compared with the April report, to 320,000 touncs. But this was compensated by reduced estimates for Ghana, Cameroon, and Mexico. On the consumption side the most notable change was an increase in the USSR grindings estimate from 96,000 tonnes in April to 110,000 tonnes in the latest report.

General Foods puts up coffee prices

BY JOHN WYLES IN NEW YORK

GENERAL FOODS CORPORA-TION yesterday announced further price increases on its coffee products following frost damage to Brazilian crops earlier this month. After boosting its ground

coffee prices by 10 per cent on June 10, the leading U.S. packaged food producer has added a further 8.8 per cent to wholesale prices of its lead-ing ground and soluble brands. These pricing moves will be closely watched for any possible impact on consumption which has still not recovered from its 1975 peak. In that year some 70 while the effects on production

Wholesale coffee prices subsequently climbed to a record \$4.46 a pound in April 1977, by which time world consump-tion had plummeted 41 per cent. badly hitting General Food's earnings from coffee. These recovered in the 1978-79 year ending March 31, climbing from \$17m to \$150.09m as green. coffee prices fell markedly. Consumption substantially reprofit margins widened .considerably.

In its statement yestorday. General Foods affirmed its belief that "despite the impact per cent of Brazilian plants belief that "despite the impact were damaged by the weather of the frost and barring any 'additional unforeseen events, of political problems in Uganda, supply and demand would Ethiopia and Angola further remain in balance over the next crimped world supplies.

Record bill for food stockpiles

BRITAIN SPENT more last year on buying in and storing surplus food than at any time since it joined the EEC. During the year, the Inter-vention Board spent £558.6m, of which £138.5m came from the Treasury and £420.1m

from Brusels. In its annual report, published yesterday, the Board said more than 16,000 tonnes of beef were taken into store during the year and stocks at the end of 1978 stood at 15,382 tonnes worth £18.5m.

Stocks of butter at the end of the year stood at 28,000 tonnes, worth £32m, with a further 34,700 tonnes in pri-

vate stores.
Skimmed milk stocks amounted to 59,000 tonnes, worth £28.6m. The Treasury share of intervention buying was nearly £35m more than in

The cost of intervention buying was: skimmed milk £22m, butter £57m, beef £18m, cereals £1:7m and storage charges £8.6m.

74. Kerb: Three months £572, 73, 74, 76, 75.

UK stands firm on fish policy

THE GOVERNMENT is pre- allowable catches in the Compared to take unilateral action munity. to protect fish stocks in the bsence of an EEC agreement, Mr. Alick Buchanan-Smith, Minister of State for Agriculture, said in London yesterday.

Opening the Euro-Catch '79 ishing conference at Olympia ne said: "The UK means what it says about the vital importance of conservation. In the long run, it is to the benefit of the Community as a whole."

Britain's views were made clear at the Fisheries Council meeting on Monday, Mr. Buchanan-Smith said. "The current Commission

proposals are not acceptable," He said a satisfactory settlement for the UK must include a comprehensive policy on con-

servation, an adequate zone of exclusion access for the UK, arrangements for preferential access, member states' responsibility for policing their own waters, and a "very consider- vital able" UK share of total tion.

"These objectives are justified and have the support of all

sides of Parliament and of the UK industry," he said. "The Government has made clear its wish to secure a fair and lasting settlement of the EEC's common fisheries policy. We do not like the present situation of no progress—it is of advantage to no one. And the uncertainty it creates is unsettling to fishermen and makes difficult proper invest-ment and policy decisions."

He said it would be far more effective if all member states agreed to apply rigorously comconservation measures within their fishery limits. " But in the absence of Community agreement we cannot afford to stand aside. We are prepared to take unilateral action if

necessary.
"Our policy on this issue sets an example to the Community. It shows that the UK means what it says about the vital importance of conserva-

mission agreed yesterday with sugar-producing African, Caribbean and Pacific (ACP) countries on a rise of 1.5 per cent in the guaranteed price for the 1.5 per cent in the guaranteed price for the 1.5 per cent in the guaranteed price for the 1.5 per cent in the sugaranteed price for the price of the pric tthe 13m tonnes of raw sugar munity in the 12 months from July 1.

AMERICAN MARKETS

Jan. 84.85, March 84.90, May nii.
Potatoes (round whites)—Nov. 66.4
(65.5), March 83.0 (80.0), April nii,
May 10.66, Sales: 252,
Teliwar—July 832.0 (854.0), Aug.
839.4 (661.6), Sopt. 686.7, Oec. 885.0,
Jan. 890.5, March 801.8, May 912.7,
July 822.8, Sapt. 834.9, Dec. 852.2,
Jan. 857.7, March 868.7, Handy she
harman bullion spot. 857.20 (863.0),
Tim—725.0-730.0 ngm. /721.0-735.07,
CRICAGO, June 27,
Lard—Chicago loose 27.00 (28.77*
New York prime stoem 28.75 traded'
(27.90)

Cocos ship't ...£1.725
Future Sept. £1.517.0 +20.5£1,707.5
CoffeeF't'Sep£2.054.5 +15 £1.521.5
Cotton A'index/77.40c
Rubber Kilo (...62.50p
Sugar (Raw)...£101.0
Wooltp's 64s ki|273p

£7,957.5 +22.5£7,467.6 £7,140 +17.5£7,172.5 \$141.61 |\$136.8

Wolfrm 22.04 eH \$145/51 Fine cash _____ 2344.5 3 months ____ 2355_35 Producers ___ \$848

onut (Phil), \$1,180

ch No 3 Am £109.5

No Reard Wint :

Opra Philip..... 2715 Oyabean (U.S.) \$550.45 -1.4 \$508.85

MEAT/VEGETABLES

SMITHFIELD—Pence per pound. Beet: South killed sides 64.0 to 68.0; Eire hindqueriers 82.0 to 84.0; forsquarters 41.0 to 43.0, Veet: Dutch hinds and ends 94.0 to 78.0, Lamb: English small 70.0 to 74.0, medium 66.0 to 72.0, Imported frozen—NZ Pl 51.0 to 51.5, PM 50.0 to 51.0, Pork: English, under 100 bes 34.5 to 43.5; 109-120 bes 34.5 to 42.0, 120-160 bes 34.0 to 41.0. COVENT GARDEN—Prices in starling per package except where otherwise 34 5 to 42.0. 120-160 ibs 34.0 to 41.0. COVENT GARDEN—Prices in starting per package except where otherwise stated. Imported Produce: Oranges—Israel: Valencia Lates 4.40-5.40. Cyprus: 5.00-6.00: S. Ahrcan: Navels 4.60-6.30. Srazulan: 5.40-5.80. Lamores—Israel: Valencia Lates 4.40-5.40. Cyprus: 5.00-6.00: S. Oranges—Israel: 100/120's 5.50-6.00: Spenie: Trays 30/40/45 2.40-2.80: S. Airican: 32/64. 4.60-6.20. Grapefruit—S. African: 32/64. 4.60-6.20. Applea—S. African: Granny Smith 7.40-7.50. White Winter Pacimain 4.00, Yorks 5.80-6.50. Sterking 4.80-6.00, Golden Delicious 6.80-7.20: New Zealand: Sturmers 7.30. Delicious 6.50-7.00 Golden Delicious 4.00-4.80. Sturmer Pippin 6.50-7.00, Gr a n n y Smith 7.20; Washington: Red Delicious Per box 8.00-9.00; French: Golden Delicious 72's 2.20-2.30, 84's 1.30-2.1.0, jumble peck per pound 0.05 n.68-0.9, Seame Beauty 0.08-0.09. Solo-0.8. Rome Beauty 0.08-0.09. Solo-0.8.00. Victorian: Josephines 8.60-8.00. Plums—Spenish: Santa Rosa 2.60-3 40. Japs 1 60-1.70. Gavietiss 4.00-1.00. Solo-0.09. Japs 1 60-1.70. Gavietiss 4.00-1.00. Solo-0.09. Japs 1 60-1.70. Gavietiss 4.00-1.00. Japs 1 60-1.70. Gavietiss 4.00-1.00. Japs 1 60-1.70. Gavietiss 4.00-1.00. Solo-0.09. Japs 1 60-1.70. Gavietiss 4.00-1.00. Solo-0.09. Japs 1 60-1.70. Gavietiss 4.00-1.00. Solo-0.00. Japs 1 60-1.70. Gavietiss 4.00-1.00. Solo-0.09. Japs 1 60-1.70. Gavietiss 4.00-1.00. Solo-0.09. Japs 1 60-1.70. Gavietiss 4.00-1.00. Solo-0.09. Japs 1 60-1.70. Gavietiss 4.00-1.00. Solo-0.00. Japs 1 60-1.70. Gavietiss 4.00-1.00. Solo-0.00. Solo-0.00. Japs 1 60-1.70. Gavietiss 4.00-1.00. Solo-0.00. Solo-0.00. Japs 1 60-1.70. Gavietiss 4.00-1.00. Solo-0.00. Solo-0.0 a.su; vicionan: Josephines 8,80-8,80, Packham's 8,50-9 00, Winter Nelis 7,20-7,50. Plums—Spenish: Santa Rosa 2,60-3 40, Japs 1 60-1,70, Gaviotis 4,00-4,00. Bananas—Jamáican: Per 26 lb 4,00-4,20. Grapes—israeli: Perletta 60-5 00; Cyprus: Cardinal, per pound 0 45, Perletta 0,55. Paaches—Spanish: D/C/B's 2,50-3,30: Italian; 1½ treys 400-5,00: French. B/C's 2,70-3,10. Apricots—Spanish: 3 00-3,20, Cherries

July 44.50, Aug. 41.50. 8sipa:

(101.4, Feb. 102.6, Apr. 103.85, June 101.4, Feb. 102.6, Apr. 103.85, June 27.50, August 218.20 askad (228.20). Sept. 217.50 askad 0ct. 217.70
askad, Dec. 217.70.218.50, Jan. 219.50220.00, Merch 221.00-222.00, May 227.00, July 219.50. Soyabean July 2019-2019, askad (237-1), Soyabean OH — July 28.30-28.35
(28.70), August 28.35-28.40 (28.77), Sept. 28.35-28.25, Oct. 28.15-28.10, July 2019-2019, Jan. 27.95-27.75, March 27.70-27.65, May 27.95-77.5, M

EUROPEAN MARKETS

Wheat: U.S. No Two Dark Hard Winter 13.5 per sent unq., U.S. No Two Dark Hard Winter wheat ordinary unq., U.S. No Two Red Winter wheat 25.5, No. \$215. No. \$216. Dec. \$217., U.S. No. Two Northern Spring wheat June \$216. July \$211. Aug. \$211. Sept. \$212. Oct. \$215. Nov. \$217. Maizé—U.S. No. Three Corn Yellow, All \$158.50, June \$180, July \$157.75, Aug. \$158.50, Sept. \$159, Oct./Dec. \$162, Jan./March \$167. Soyabeana—U.S. Two Yallow Gulf-ports mid-June/mid-July \$339.50, July \$341.25, Aug. \$343.50, Sept. \$344.50, Oct. \$333, Nov. \$332.25, Dec. \$337, Jan. 341, Feb. 346, March 346.75, April

\$347.50, May \$348.50, June \$348, July \$349, Brazil Yellow faq unq. Argentine mid-June/mid-July \$330. July \$331, mid-July/mid-Aug. \$333.

Soyameal—44 per cent protein U.S., Ait \$278, June \$278, July \$283, Sollets all \$278, traded all \$279, July \$283,5, Aug. \$285.50, Sept. \$287 sellors.

PARIS, June, 27, Coope (FFr ser 100, Mins)—July S.25.5C, Sept. Sept. Sept. Sept. Sept. Sept. Sept. Sept. 100 kijos)—July. 1.450-1.500. Sept. 1.518-1.520. Dec. 1.538-1.539. March 1.535 bid, May 1.540 bid, July 1.545 bid. Sales at cell nd, Sugar (FFr per 100 kilos)—Aug. 988-975. Oct. 1.055-1.074. March 1,110-1.105, Dec. 1.055-1.074. March 1,110-1.105, May 1.125-1.136, July 1.145-1.160; Aug. 1.160-1.18C. Sales at call 8.

INDICES DOW JONES Dow June June Month Year Jones 26 25 ago ago FINANCIAL TIMES \$00.95 300.96 279.60 244.97 June 26 June 25 M nth ago, Year ago 1637.3 1637.0 1567.4 1488.5 (Oscember 31, 1931=100)

Tonstock—Jersey: Per tray 2.00; Outch: 200.2.20; Guernsey: 2.00.2.20; Guernsey: 2.00.2.20. Cabbages—Dutch: White net 5.50-5.80, Potatoes—Cyprus: 6.00; Jersey: Per pound 0.07; Greek: 2.50; Capsicums—Canary: 5 kg 2.50-2.50; Dutch: 440. Carrots—Cyprus: 28 ib 1.60; Italian: Approx. 18-22; ib 2.00; French: 12 kilos 2.00-2.20, "Meions—Israeli: Yellow 5.00; Spanish: Small trays, green 3.00. 3.50. Water-melone—Spanish Greek: Per kilo 9.72, 9.5 Reagroup—Cyprus:

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EASIER OPENING on the London physical market. Little interest throughout the day, closing on a dull note, Lewis and Pest reported a Misispian godown price of 292.0 (294.0) cents a vilo (buyer, July). ZING—Marginelly seeler in quiet trading with forward metal trading down from £359 on the pre-market, to the day's low of £352.5 on the late kerb. Turnover 3,825 tonnes. Robustes opened slightly higher but due to a lack of fresh bullish incentive followed by some sood .commission due to a lack of tream bullish incentive followed by some good commission house and local selling values tended to ease lower through the morning, reports Draxel. The attenuon began on a quiet note but gradually prices moved higher as heavy trade buying became prominent. Values closed 17-16.5 higheron she day. Sales: 514 (548) at 18 tonnes and 8 at 5 tonnes. Physical closing prices (buyer) were: Spot 62.50p (63.55p): August 67.25p (67.75p); Sept. 67.75p (58.25p). Salas: 8,767 (6,033) lots of 5 tennes, ICS indicator prices for June 26 (U.S. cents per pound): Other Mild Arabicas 203,67 (201.57): Robustas ICA 1976 201.0 (199.0): ICA 1966 201.5 (199.50): Colombian Mild Arabicas 201.0 (208.0): Unwashed Arabicas 199.0 (198.0): Comp. deily ICA 1968 202.45 (200.78). SUGAR LONDON DAILY PRICE (raw sugar): £101.0 (same) a tonice cit for May-Juna shipment. White augar daily price was £104.5 (same).

The market again attampted to move sheed but encountered heavy overhead resistance which blunted the advance and prices fell back once again, reported C. Czarnikow. GRAINS Grain markets have been generally quiet with little feature. Hedge selling depressed values to close wheel between 30-40 lower with some pres-: BARLEY Sales: 1.932 (1.992) lots of 50 tonnes. Tale and Lyle ex-refinery price for grandlated besis white sugar was 1279.50 (same) a tonne for home trade and £171.50 (£171.0) for export. Sept. 92.50 -0.4 88.50 -0.4 Nov. 96.30 -0.3 92.35 -0.3 Jan. 100.40 -0.4 95.46 -0.4 Jan. 103.65 -0.4 99.75 -0.55 May. 107.15 -0.4 102.95 -0.35 Mar. 107.15 -0.4 102.95 -0.35

May. 107.15 -0.4 102.95 -0.35

May. 107.15 -0.4 102.95 -0.35

HGCA-Locaton ax-farm spot prices.

Stropshire Feed barley 92.70. Essex 81 00. The UK monetary coefficient for the week beginning Monday July 2 will be decided at the management commertee meeting on June 28. It is possible it may be reduced to 1.176 instead of remaining at 1.182.

Importaed—Wheat: CWRS No. 1. 137 per cent, unq. U.S. Dark North Spring No. 2. 14 per cent June 108, July 106.75. Aug. 106.50, transhipment East Coast. U.S. Hard winter 137 per cent, July unq. Aug. 109.7 transhipment East Coast. EEC unq. Maize: U.S. Jfrench July 108.50, Aug. 112. transhipment East Coast. EEC unq. Maize: U.S. Jfrench July 108.50, Aug. 112. transhipment East Coast. Sth. African White unq. Sth. African Vellow Aug. 82.00, nom. Barley: English Feed 10b Oct./Dec. 94.50 East Coast. Sorghum: U.S. Argenter unq. 03ts: Scandinavian Feed unq. 102.50, Nov. 98.50-96.25, Jan. 100.50.

Business done—Wheat Sept. 92.80, 107.30-107.15

Sales. 102. Barley: Sopt. 92.80, Nov. 92.50-96.25, Jan. 100.50. May 107.30-107.15

Sales. 102. Barley: 103.80-103.60. May 107.30-107.15

Sales. 102. Barley: 88.

EC IMPORT LEVIES—The following levies and promiums are effective for July. Aug. and Sept. premiums, with pravious in brackets, all in units of account per conne Common Wheat 123.34, rest nil (118.93, rest nil). Barley: 76.23. rest nil (175.11, rest nil). Maize: (Other than hybrid for seeding) 73.83, rest nil (164.21, rest nil). Maize: (Other than hybrid for seeding) 73.83, rest nil (175.77, rest nil). Buckwheat 4.06, rest nil (10.75, rest nil). Buckwheat 4.06, rest nil (10.75, rest nil). Buckwheat and rye flour 10.35 (108.45). Rye Flour: 119.93 (119.83).

and 5171.30 (\$171.0) for export.

International Sugar Agraement (U.S. tents per pound tob and stowad Caribbaan port). Price for June 28: Daily price 8.35 (8.37): 15-day average 8.14 (8.11).

WHITE SUGAR—Close (in order buyer, seller, business, sales): Sept. 109:00. 110:50, nil; Nov. 113.25, 114.25, 114.25, 4; Feb. 120.25, 121:00, 121.25, 121:00, 10: April 122:50, 124:00, 5: July 127.75, 128.25, 129:00, 128.85, 7; Sept. 131:00, 132:50, nil; Nov. 133.50, 136:50, nil; Sales: 28, WOOL FUTURES SYDNEY GREASY.—Close (in order buyer, seiler, business, sales). Micron Contract: July 395.5-386.0, 386.0-385.1, 39: Oct. 394.5-398.0, 395.0-395.0, 7; Dec. 337 0-395.5, 15; March 404 2.405.0, 404.0-404.0, 14; May 407.0-407.5, 407.0-405.5, 5; July 412.0-413.0, 412.0-415.0, nil, nil, nil; Dec. 416.0-418.0, nil, nil, nil, Total Sales 34. NEW ZEALAND CROSSBREDS-Close (n order buyer, seller only) July 187.C. 195.D; Oct. 189.D, 198.D; Dec. 192.D, 200.D; March 191.D, 200.D; March 191.D, 200.D; March 191.D, 200.D; May 192.D, 200.D; July 192.D, 200.D; Cot. 193.D, 202.D; Dec. 195.D, 202.D COTTON LIVERPOOL—Spot and shipment sales in Liverpool amounted to 50 tonnes, bringing the total for the week so far to 124 tonnes. Absence of forward demand was again a notable feature, with dearer prices having an adverse effect on the turnover. Most of the support came from Middle Eastern qualities with some interest in African arounts. SOYABEAN MEAL

GRIMSBY FISH—Supply good and demand good Prices per stone at ship a side (unprocessed): Shelf cod £4,00-£5.00, Codlings £2,80-£3.60, Shelf haddock £5,00-£5.30, medium £4,40-£5.00, small £3 00-£4,00, large plance £4,40-£4,70, medium £2,20-£6,00, best small £3,60-£4,30, akinned Dogfish (large) £10 50, medium £3 50, Lemon Soles (large) £7,00, medium £5,00, Saithe £1,90-£2,60.

FINANCIAL TIMES STOCK INDICES

Oil price worries contribute to fresh decline in equities and index loses 8.3 to 466.9—Gilts unmoved

Account Dealing Dates

July 2 July 12 July 13 July 24 provided an exception, falling on July 16 July 26 July 27 Aug. 7 "New time" doalings may take place from 9.30 am two business days earlier.

Conflicting reports yesterday about the extent of the crude months, the FT 30-share index oil price increase being dis- moved below the 470 mark to cussed at the OPEC meeting settle 8.3 down at 466.9; this aggravated the stock market's represents a slide of 91.7 from current underlying sensitivity to the record high attained on May the whole question of oil, creat- 4, the day following the Coning a certain amount of nervous selling in the early trade and again in the last half-hour or so of official business.

renewed strength in the pound. Several index constituents sustained losses ranging from 6 to Circle, GEC and Glaxo and, per-lians significantly, failed to show underwriters had been left with any rallying sign.

The possibility of revived labour unrest within the motor car industry was added to the recent adverse economic and monetary influences responsible ment buyers to go to ground and in market sentiment. Yesterday's leave the field clear for professionals and short-term operators. 0.5926 (0.9051).

the sector closed well above the fears that the current high price Government sales of part of its and Spencer with 84. large stake in the company.

For the first time in four servative's victory at the polls.

The smallest trade for some months saw longer-dated British Funds hover marginally either Much of the pressure was side of overnight list levels exerted on leading shares and before closing without change particularly the large exporters and the shorts opened slightly which again reflected fears about mixed, move indeterminately a further erosion in overseas within a narrow range, and earnings because of yesterday's ended a shade harder for choice. Among Recently-issued Fixed

Interest stocks, Universal 71 per cent Conver-12p including John Brown. Blue tible Preference fell 81 points a large part of the issue.

A small demand for investment currency found sellers less willing than recently and rates edged forward to 351 per cent before settling a net point up at for the prevailing market uncer- 35 per cent. The improvement in lainty which has caused invest- sterling was not really reflected

	LON	DON		ADE		PTIC		•
Option	Ex'rc'so price	Closing	Val.	Closing	Vol.	Clesing	Vol.	Equity close
BP BP BP BP BP IIP Com. Union Com. Union Cons. Gold Cons. Gold Cons. Gold GEC Grand Mot. IGI Marks & Sp. Bhell Totals	160 180 230 240 260 460 158 350	11 ₂	1 35 55 422	540 190 118 68 118 68 14 15 11 11 11 12 4 4 12 13 14 15 17 18 18 18 18 18 18 18 18 18 18 18 18 18	1 28 1 20 50 10 2 2 11	255 180 120 120 18 9 16 11 11 11 11 11 11 12 13 14 15 15 16 11 11 11 11 11 11 11 12 13 14 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	7 - 55 - 41 - 88	141p 212p 346p 133p 134p 137p
		Augu	st	Moven	nber	Febru	ary	!
Boots Imperial Gp. Imperial Gp. Imperial Gp. RTZ RTZ Total	. 100	5 112 34 9	55 	16 9 5 2½ 22 13	1 16 14	19 181 ₂ 71 ₃ / 29 20	11111111	191p 91p 274p

First Declara- Last Account enthusiasm and most issues in in which a total of 504 contracts were completed against the pre-Dealings tions Dealings Day the sector closed well above the vious day's 573. Grand Metro-June 18 June 28 June 29 July 10 few pence. British Petroleum politan attracted most interest recording 91 trades, while other issues with sizeable business of the stock might induce early included BP, with 83 and Marks

Banks drift

Home Banks continued the recent downdrift and closed with falls ranging to 6p. Among Hire Purchases, the lower annual profits prompted a reaction of 14 to 33p in Cattles, while profittaking clipped 3 off the recent speculative rise in Provident Financial, 92p.

Already marginally lower during the house session, Insurances took a distinct turn for the worse in late dealings. Falls of around 5 were common to Royals, 325p, General Accident, 206p, and Sun Alliance, 516p. In Life issues, Britannic and Hambro Life shed 4 apiece to 158p and 114p respectively, while Legal and General dipped 5 to 159p. Brokers C. E. Heath were especially dull and shed

issues followed the general uncertainties left trend, GEC reacting 8 to 346p Economic Breweries and Distilleries with a and Thorn 10 to 408p. Plessey dull appearance although busiclosed 2 cheaper at 101p in front white Allied gave up 2 at 85p.
Regional brewers were also easier. Wolverhampton and planned overtime ban and one-Dudley folling 7 to 288p. Hardys and Hansons, however, held at 257p following the higher interim results. Elsewhere, Arthur Bell shed 4 at 170p, while

Distillers gave up 5 to 208p. With the exception of BPB, which firmed 14 to 296p in response to the excellent annual profits and proposed 100 per cent scrip issue, leading Build-ings were generally marked lower. Blue Circle fared worst and shed 8 to 274p, while Taylor Woodrow eased 4 to 356p and Costain cheapened 2 to 152p. SGB, interim results next Tuesday, relinquished 3 to 240p. Timbers displayed two sharply contrasting movements in Mag-net and Southerns and Parker, the former declining 11 to 165p on persistent small selling and the latter putting on 6 to 172p in a thin market following a revival of bid rumours. Down 51 on Tuesday in reaction to the rights issues, UBM shed a penny more to 66p, while Countryside, a good market of late on the annual results. encountered profit-taking and shed 3 to 78p.

ICI drifted down on a lack of Grand Metropolitan and Trust-buyers and settled 5 cheaper on house Forte declined 3 apiece to ing the successful rights issue, balance at 348p. Fisous and 131p and 157p respectively, while leading Properties drifted gently

Only in Oils did the lower The quiet equity market was Hickson and Welch eased 7 speculative counter Savoy A ran lower on buyers' reluctance, share prices generate buying again reflected in Traded options, apiece to 248p and 180p respective back 5 to 97p. tively for a similar reason. Frasers lower

> fell 5 to 243p in front of the AGM, while House of Fraser gave up a like amount to 180p following Press comment concerning the mooted Lonrho takeover. Gussies A, 354p, Mothercare. 174p. and W. H. Smith, 166p all cheapened 4. Among secondary counters, Wallis dropped 8 to 62p following Press reports that certain stores have been hard-hit by the poor winter. Comet Radiovision provided an isolated firm feature, adding 6 to 150p on news that the recently-acquired Caledonian

Holdings has reported excellent half-time profits. Down to 226 initially, MK Electric rallied smartly following the good annual results to close at 245p for a rise of 9 on balance. Elsewhere in the Electrical sector, Eurotherm met occasional buying interest and put on 5 to 345p, but AB Electronic gave up 4 to 188p, while revived selling left BSR 3 lower at 47p. Leading

planned overtime ban and one-day strikes by the Confederation of Shipbuilding and Engineering Unions. John Borwn gave up 12 more to 493p awaiting tomorrow's annual results, while Hawker, 186p, and Tubes, 350p, lost 6 apiece. Among secondary issues, B. Elliott eased 4 to 234p on the proposed rights issue which accompanied the liminary results. Hughes met scattered selling and reacted 5 to 265p, while McKechnie Bros., 101p, and Haden Carrier, 110p, both eased Haden Carrier, 110p, both eased 3.

Foods went with the general market trend. Rowntree Mackintosh shed 6 to 192p, while Cadbury Schweppes eased 11 to 5Sp and Tate and Lyle cheaped 4 to 140p. Among Supermarkets, Associated Dairies came on offer and fell 12 to 250p. but small demand in a thin market lifted Bishop's Stores 10 to 190p. Elsewhere, comment on the annual results left Avana 2 cheaper at 100p and profit-taking clipped 2 from Spillers at 391p.

In dull Hotels and Caterers.

Chubb disappoint

In dull Stores, British Home nervous offerings awaiting the outcome of the OPEC meeting, leading miscellaneous Industrial leaders gave ground. Glazo sideration of the results left reacted 7 to 438p, while falls of Evans of Leeds 2 cheaper at 102p, 5 were marked against Reckitt while Greycoat Estates eased 2 and Colman, 435p, and Beecham, penny to 110p following the 525p. Elsewhere, annual results below market estimates prompted weakness in Chubb which fell to 141p before settling at 144p for a net loss of 9. In contrast, Chambers and Fargus firmed 5 to 30p on news that Christian Slavesen had agreed to sell its stake in the former to the George and John Kurkijian partnership. English and Overseas Invest-ments closed unaltered at 26p, after 28p. following the annual results and proposed rights issue in covertible loan stock. Holt Lloyd new shares encountered further support and improved 3 more to 40p premium, but Dura-pipe, eased 4 to 108p after the

> cheaper at 166p, after 160p. Yield consideration following Tuesday's results attracted buyers to Trident TV A which firmed 2 more to 62p. Elsewhere in the Leisure sector, Caledonian Associated Cinemas moved up 35 to 545p in belated respon the annual results, but persistent small selling left Management Agency and Music 7 cheaper at 149p and Saga 8 down at a 1979 low of 142p.

annual results and proposed one

for-one scrip issue. Lower annual

Heron Motor, having returned from suspension on Tuesday, recovered 3 of the fall that stemmed from the breakdown of merger talks and closed at 49p. Other Distributors ended the session a shade easier on lack of support. Lex fell 3 to 87p, while Hanger slipped a similar amount to 87p. Lucas dropped 6 to 266p in Components.

Newspapers and printing issues drifted lower along with general market trend. Associated eased 3 to 219p, while International Thomson fell a like amount to 335p after the chair-man's statement at the annual meeting. William Collins came on offer at 13Sp, a loss of 8, while on oner at 1359, a 1055 of 8, while adverse Press comment left greeting card manufacturers Wilson Bros. 1; off at 34!p. Profit-taking after the recent good annual results left melody Mills 6 lower at 132p.

Apart from MEPC, which

on a withdrawal of support with Reflecting the continuing Sunley 8 down at 372p and strength of sterling and a few London and Provincial Shop 6 lower at 230p. Country and New Town shed 2 to 39p and Town and City eased 1 to 181p. Con-

uninspiring annual profits.

BP react

Oil shares turned easier yesterday, but prices rallied to close above the worst after an early bout of selling by nervous holders awaiting the outcome of the OPEC meeting. British Petroleum touched 1,250p before settling at 1.256p, for a net loss of 29p, but Shell finished only 2 off at 378p, after 370p. Among secondary issues, Tricentrol closed 2 down at 246p, after 240p, but Attock finished 6 up at 140p following news that Steel Brothers' 18.8 interest in Attock had been placed with institu-

Trusts gave ground in sympathy with the general setback in equities, but London Merchant Securities, up another 4 at 93p, profits left Powell Duffryn 2 continued to attract demand in

> Furness Withy eased 4 further to 286p pending the outcome of today's annual meeting at which the KCA/Eurocanadian proposals will be put to the vote.

in idle Textiles, Dawson International shed a penny to 110p following the full report, while Hicking Pentecost added that amount to 123p on the higher annual profits and dividend. Rivington Reed were again marked lower, still upset by last week's downturn in interim profits, while recent speculative favourite Sirdar relinquished 3 to 102p. Tootal slipped to 39p. also 3 down, awaiting the annual meeting.

Following Tuesday's pleasing interim results, Bats eased in subdued business to finish 5 lower at 270p, after 268p.

Fears that the company's profits may fall short of its forecast because of the weakness of the dollar upset Guthrie, 10 down at 575p. Other Plantations traded quietly although the odd arm spot was apparent. Castlefield continued the recent recovery, adding 5 for a two-day gain of 10 at 310p.

Golds easier South African Golds continued to lose ground in quiet trading

June June June June June June A year 27 26 25 22 21 -20 ago 70,76 70,88 69.01 70.57 70.58 70.36 70.60 72,61 72,61 71,15 72.23 72.27 72.25 72.58 Fixed interest 468.9 475.2 473.4 476.0 474.9 486.1 455.3 178.0 178.4 185.0 185.4 186.8 189.2 160.6 Gold Mines.... Gold Mines(Ex.\$ pm) 158.9 161.5 165.1 165.0 161.5 164.3 107.8 Ord. Div. Yield 6.00 5.90, 5.93 5.94 5.97 5.87 Earnings, Yld. 2 (full) 16,37 16,07 16.15 16,18 16,26 16,01 17.68 P/E Ratio (net) (*). ... 7.79; 7.93 7.89 7.88, 7.85 7.97 Total bargains 14,647, 15,421, 14,933, 14,420, 14,147, 14,770, Equity turnover £m - 71.15 60.11 58.65 88.86 66.83 66-85 Equity bargainstotal - 11,778 11,197 10,593 11,371 10,948 13,206 10 sm 474.6, 11 sm 472.0. Noon 470.3. 1 gm 489.1, 2 pm 469.3. 3 pm 469.1, Latest Index 01-246 8026. Basis 100 Govt. Secs. 15/10/26. Fixed int. 1928, Industrial Ord. 1/7/35. Gold Mines 12/9/35. Ex premium index started June, 1972. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY Jиме 27 65.03 (15,2) 150.4 50.53 (28/11/47) (8/1/75)

(22/5/75) (26/10/71)

337.1 54.3

come of the OPEC talks. Prices were marked up at the outset but subsequently drifted to close marginally below their opening levels with U.S. offerings n the after-hours business leaving quotations at the day's

129.9

169.5 95.8 (5/5) (2:11)

The Gold Mines index gave up 0.4 at 178.0 and the ex-premium index 2.6 at 158.9.

Losses in the heavyweights were generally confined to as in Hariebeest, £162. Vaal Reefs, £17 and Western Holdings, £17}. Medium and lower-priced issues showed the marginal Durban Deep 27 cheaper at 486p and East Rand Proprietary 11 off at 472p.

despite the steadiness of the easier across the board, although bullion price ahead of the out- actual selling was minimal. Union Corporation were marked down 6 to 370p while Augle American Corporation gave up 4 to 362p and UC Investments closed similarly lower at 282p.

> In a generally subdued Australians section, the Rundle oil-shale partners again attracted hours trade. Central Pacific rose 20 more to a 1979 high of 820p while Southern Pacific Petroleum added 5 at 305p.

Elsewhere, renewerd Canadian buying lifted Westfield Minerals 12 to 212p following publication of the annual report while buying from the same source prompted a gain of 6 to 240p in Angle United

NEW HIGHS AND LOWS FOR 1979

following securities quoted in Information Service yesten I new Highs and Lows for 1879. NEW HIGHS (4)

ENGINEERING (1) OTLS (1) MINES (1)

NEW LOWS (114) NEW LOWS (114)
FOREIGN BONDE (1)
AMERICANS (74)
CANADIANS (2)
BANKS (5)
BUILDINGS (5)
CHEMICALS (2)
DRAPERY AND STORES (D)
ELECTRICALS (1)
ENGINEERING (12)
HOTELS (2)

PROPERTY (2) RISES AND FALLS

YESTERDAY ancial and Prop.

Changes at Vickers defence

Vickers Defence Systems, Newcastle upon Tyne. He sucwho has become defence equipment adviser to VICKERS LTD.
Mr. Doyle was previously with Plessey Radar, handling navel and defence systems sales.

Mr. R. F. Audsiey, managing director of TOOTAL, has been appointed chairman in succession to Sir George Kenyon. Mr. A. W. Wagsiaff, financial director of Bestobell Steam Products (he was aiready a member of the Board as general tor, has become deputy chairman. Sir George continues as a non-executive director until the end of this year.

Mr. Gooffrey Region chief

Mr. Geoffrey Bowier, chief ance, has been re-elected a deputy chairman of the BIA and Mr. Peter Dugdale, managing director of the Guardian Royal Exchange Assurance Group, has become a deputy chairman.

Mr. Colin Paterson has been appointed deputy chairman of BRITISH HOME STORES and conunues as managing director.

Mr. Alan Boxer, EMI's area supervisor for the Middle East and North Africa, has been appointed chairman of EMIAL RECORD COMPANY OF elected a director of BOULTON AND PAUL JOINERY SALES managing director of Columbia-EMI Greece SA. Mr. Marco EMI Greece SA. Mr. Marco EMI Greece SA. Mr. Marco EMI Greece SA. Topic and Tees areas. Bignotti, previously general manager of EMIAL, has become managing director of that company. He has also been made a director of Columbia-EMl.

Mr. Robin Williamson has been appointed a director of NATIONAL TYRE SERVICE. He

Mr. E. M. Doyle has been and three years later was made equivalent of local directors.

Mr. John Peters has been

Graham Pile (manager, decora-tive division) are elected to the Board of Bestobell Paints and general manager and a director tive division) are elected to the of the Sun Alliance Insurance Board of Bestobell Paints and Group, has been elected Chemicals; Mr. L. D. Gerran is chairman of the BRITISH made financial controller and INSURANCE ASSOCIATION. INSURANCE ASSOCIATION. company secretary at Bestobell Mr. Jack Emms, chief general Engineering Products; Mr. C. E. manager and vice-chairman of the Commercial Union Assurfield manager) joins the Board of Bestobell Service Company. Overseas appointments are: Mr. M. G. Smith as sales director of Bestobell Engineering (SA); Mr. A. M. Hamilton as chairman of Bestobell Todd BV in Holland

Mr. Vernon Cull has been appointed group treasurer, ALLIED BREWERIES, baving formerly held this position in J. Lyons and Co. (now part of the Allied Recommend). the Allied Breweries group).

nomed Tyres (Scotland) before it became part of NTS. When the National Tyre Service was formed in 1970, Mr. Williamson redesignated branch directors are members of the Birmid was appointed group accountant and their status raised to the Qualcast group.

mingham, 63, Colmore Row), Mr. H. Lofthouse (Bradford, 10, Market Street), Mr. R. H. Hunt (Ipswich, Princes Street), Mr. H. F. Smith (Liverpool, City Office), Mr. B. L. Racher (Luton, George Street) and Mr. A. R. Creed (Norwich, Bank Plain).

Mr. Geoffrey Kersiake and Mr. Michael Patrick have been elected directors of THE WEST HARTLEPOOL STEAM NAVIGATION COMPANY from July 1.

Mr. Sherban Cantacuzino has been appointed the new secretary of the ROYAL FINE ART COMMISSION. At present he is executive collor of the Archi-

Mr. I. Christie and Mr. R. Nelison have been appointed to the Board of NEI BRUCE PEEBLES, the NEI trading company with headquarters in Edinburgh.

Mr. Cob Stenham has been appointed charman of council and pro-provost of the ROYAL COLLEGE OF ART in succession to Sir Anthony Lousada who will be retiring at the end of August

of the same company.

Mr. Kenneth J. Merron has been appointed a vice-president by CITICORP INTERNATIONAL BANK. He is responsible for the bank's specialised financing GENERAL FOODS from July 1.

Mr. George B. Shott has joined the Board of GT MANAGE-MENT.

Mr. M. G. Klingsick, Mrs. C. V. Sharma, Mr. C. I. Tibbles and

L Lyons and Co. (now part of managing director of the MIDhe Allied Breweries group).

*

The managers at six of moves from Dartmouth Auto

First Last Last For Britannia Arrow, Spillers, Deal- Declara- Settle- Premier Oil, Trafalgar House, ings ings tion ment Burmah, Status Discount, ings ings tion ment Jun. 26 July 9 Sep. 20 Oct. 2 July 10 July 23 Oct. 4 Oct. 16 liam Mallinson, Duple and July 24 Aug. 6 Oct. 18 Oct. 30 Cooper Inds. A put was com

The Option market remained and Ladbroke Warrants.

quiet with calls being dealt in Burmah, Status Discount, Courtaulds, Charterball, Wil-For rate indications see end of Share Information Service pleted in Town and City, while doubles were arranged in Heron Share Information Service Motor, British Land Charterhal

ACTIVE STOCKS

	Jepomin	a- 01	Closing	CHANGE	TALA	T3(2
Stock	tion	marks	price (p)		high	low
BP	£1	13	1256	-29	1495	882
GEC	25p	11	346	- 8	456	311
LASMO	25p	11	358	÷ 2	264	124
Shell Transport.	25p	10	37S	- 2	102	278
BAT Inds	25p	7	270	- 5	362	263
Barclays Bank .		7	432	- 6	514	360
ICI		7	348	- 5	415	346 82
Imperial Grou	p 25p	7	91	- 1	103	82
ILK. Electric .	250	7	345	+ 8	280	200
Marks & Spence	r 25p	7	110	- 1	134	53
Tst. House Fort	e 25p	7	157	- 3	198	127
Burmah Oil	£1	6	132	- 1	135	82
MFI Furniture .	10p	6	153	+ 3	156	54
NatWest		6	337	- 6	406	278
Pricentrol		6	246	- 2	254	148
			_			

RECENT ISSUES EQUITIES

lesue con the low	Stock	Control of the contro	Div. P. Or Amount Times Governd Groat Vield P. E. Ratio
## F.P. 22:6 53 51 Fuk	Q (Retail) Sp aker (John grum Inv. Income c. Capital 21 ₂ p k Derham	.197 -6 511 ₂	4.0 - 11.6 -

FIXED INTEREST STOCKS

1979 100 High Low	Stock	Closing	+ or					
100 F.P. 26/6 102 92	Kwik-Fit (Tyres) 8t, Cnv. Ln, 1979:85 Marsh'il's Univ'rs'i 7/5 Gav-Gum-Red- Portsmouth Water 8% Red. Pri. 1984 York Water 122 Deb 1985	Pri 92						
"RIGHTS" OFFERS								

ssue Price	Any unt	Lat Rena De	est inc. te	19	79	Stock	Digestra prices	40
p:	<u> </u>		<u>E</u>	High	LOW		20	1
36 66 22 ¹ / ₂ 55 12 55 10 54 105 85	Nil nil Nil F.P. Nil Mil F.P. Nil Nil F.P.	9/7: 10/7: 8/6: 29/6: 1/6: 5:7: 22/6:	10-8 6-7 10-8 29-6 7-9 27:7 20:7	4pm 18pm 6pm 51 38pm 16pm 15k 40pm 3pm 171 3pm 121 60pm 43h	1 pm 17pm 21z pm 40 33pm 5pm 9 27(pm 167 1 pm 1011s 40pm 29 100	Causton Sir (J.) Century Oila Combined English Stores Edwards (Louis C.) Geever Tin Grand Metropolitan Hampton Trust Hott Lloyd inti Inti. Timber MEPC MEPC MECorquodale P. M. A. Holdings Peterson Tennant Provincial Laundries Pulman (R. & J.) Sooteros	119 pm 18pm 42 42 35pm 14 40pm 162 21pm 116 40pm 104	+ l2
15 65 50 55 38 75 98 87	F.P. F.P. F.P. F.P. F.P. F.P.	11.6 15.6 15.6 4.6 18.6 25.6 7.6	2/7; 27,7 13;7 6;7 9;7; 4;7 13;7	136 295 156 507	121 270 142 470 131 210 92	Scot: McL. Prap. Simon Engineering. Smurfit (Jefferson) Standard Chartered Bank. [Tilling (Thomas).	121 290 149 477 138 246 92	+2 +2 +1 -6 -2

Remunciation date usually less day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assessed dividend and yield. a Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. ? Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Pleacog price to public. 2t Pence unless otherwise indecasted. ? Isqued by lender. J Ordered to holders of ordinary shares as a "rights." ** Issued by way of capatalisation. §§ Reintroduced. If Isqued in connection with reorganisation, marger or takeover. Ill introduction. ☐ Isqued to name preference holders. ∰ Allotmant letters (or fully-peid). © Provisional or partly-peid allotment letters. ★ With starrants. †† Unitated security. ‡‡ Issued as units comparising 2 Income shares and 10 Capital shares at 1250 per unit.

FT-ACTUARIES SHARE INDICES

NOTELS (2) INDUSTRIALS (17)

lation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries													
	EQUITY 6			W	led., .	lune	27, 1	979	Tues., June 26	Mon., June 25	Fri., Jone 22	Thurs, June 21	Year , ago (approx.
Fig	& SUB-SECTIONS Figures in parentheses show number of stocks per section			Index No.	Day's Clamps	Est. Eartic Yleid (Mex.	Z Div.	P/E Natio (Net)	index No.	lader No.	index No.	Index No.	Zoolean No.
ī	CAPITAL GOODS	(172)		239.46	-10	17.7	5.5	7 7.38	201.96	201.73	263.17	244.00	207.83
3	Building Materials (Contracting, Covern		E	221.46 354.49	-8.6 -1.0	18.0	9 5.6	6 7.38	222.78	222.61	25.2	226.51	185.01
4	Electricals (14)			565.33	-2.6	25.2 13.6	3.2		358.14 574.52	359.66 573.20			
5	Engineering Contract Mechanical Engineer			366.17	-0.5 -1.0	2011			362.00 124.14	368.56 184.01	349.51	365.41	307.85
8	Metals and Metal Fi	orming(16		146.33	-0.7	19.4			147.54	167.37	184.95	188.56	167.07 159.79
n	(DURABLE) (52)	25		226.18	-11	15 E	1 48	8.54	230.53	230.19	237.55	251.68	291.61
12	Lt. Electronics, Rad)	311.27	-1.0	12.6	3.6	11.67	334.48	313.94	315.86	315.18	725.03
13 14	Household Goods (1) Motors and Distribu CONSUMER GOOL	tors (24)		159.57 116.58	-0.4	17.77 23.34			159.99 118.09	159.88 117.96	161.46	16194	172.36 121.66
21	(NON-DURABLE)		-	230.02	-14	35.64	5.72	7.71	234.06	233.89	134,67	235.46	295.94
23	Brewerles (14) Wiles and Spirits (6		-	264.12	-1.7	15.30		7.15	279.75	279.00	278.43	276.79	218.99
24	Entertainment, Cate	ring (17).		294.03 301.69	~23. ~16	15.9			300.88	300.46 302.74	300.49 303.69	392.91 302.34	247.34 247.86
25	Food Manufacturing Food Retailing (15)			212.20	-12	18.60	5.16	6.68	214.80	213.79	214,46	215.69	190.50
32	Newspapers, Publish	ning (12)	-	290.25 426.96	-9.7	12.09 21.88			295.20 429.77	253.62 428.45	292.96 429.68	293.76 431.54	197.77 373.78
33	Packaging and Pape	r (15)	-	127.57	-0.7	23.34		5.54	128.48	128.75	129.14	779.57	130.86
36	Textiles(23)			233.45 169.68	-2.5	12.09 22.40			235.84	255 M	239.39 164.94	239.64 165.30	174,86
36 37	Tobaccos (3)			236.24	~1.5	24.85	9.09	4.78	239.78	236.69	238.68	241.26	258.87
41	OTHER GROUPS (9	9)		74.12 299.39	0.7 8.9	30.53 15.87			74.64	74.63 ₁ 201.59	74.40 262.23	75.59 203.28	106.29 191.95
42	Chemicals (38) Pharmaceutical Proc	CY	-	282.89	-13	17.98	6.70	6.45	245.71	284.61	286,00	286.94	275.05
44	Office Equipment (6))		214.39	-11	12.79 17.24			217.23	216.62 119.31	216.50	217.30 121.67	249.30 127.91
45	Shipping (10)			453.25 239.05	-88	10.27 16.24	6.62	13.03	457.09	453.5Z	458.74	460.11	412.57
49	INDUSTRIAL GROU	P(494)		232.51	-12	16.54	5.96 5.72		246.34 235.71	239.93	249.33	242.84	198.65 203.81
易	Oils(6)			691.99	-14	11.40	3.03	933	702.09	699.54	678.50	666.89	479.27
돲	500 SHARE INDEX			269.28	-12 -11	15.57	5.21 5.45		272.56	271.75 188.84	27147		225,61
62	Banks(6)			227.62	~15	29.26	5.10	4.42	231.17	232.33	189.30	13E,90 23L5E	177.92
64	Discount Houses (10) Hire Purchase (5)			253.24 159.33	+01	20.85	7.24 5.43		252.98 162.30	251.72 165.53	250.99	250.57	202.55
65	Insurance (Life) (10) Insurance (Composito)		152.96	-13		6.65		154.97	155.23	165,46 157,45	163.99 156.38	128.67
67	Insurance Brokers (1	D)		120.48 23.16	-13	19.46	7.50	7.35	121.47 261.48	128.91 263.04	123.70 268.41	122.95 268.63	119.94
68	Merchant Banks (14) Property(43)			96.20	- 1	_	5.44	_	96.15	97.32	97.44	97.51	17.37
70	Miscellaneous (10)			331_32 120.82	~10	3.21 25.40	7.38	47.5% 8.32	334.59 121.22	335.78 121.18	333.72 121.61	.334.98 121.46	225.04 103.75
71 80	Investment Trasts(11	0)(0		208.79	-0.6	=	5.33		210.62		210.89	21218	206.68
91	Overseas Traders (20)		119.35 351.74	-0.2	16.76 25.74	6.32 7.02	7.25 8.07	119.37 355.34	128.37	123,25	126,44	96,38
99	ALL-SHARE INDEX	(750)		26.65	FII		5.32		248.46	356.02 248.10	255.50 248.33	356.51 248.49	305.84 206.55
_	FIXED NAT	erest P	RICE I	MBICES				CED INT TIELS Cort. Ar. (25		Wed., June 27	Tues. June 26	Year ago (approx.)
В	ritish Government	Wed., June 27	Day's change				1 Low 2 Coupe	_	5 years 15 years 25 years		1859 1117 11,70	19.58 11.17 11.70	8.98 11.15 11.91
1	Under 5 years	304.E3	+0.04	1	-		Mediu		5 years		1239	12.40	13.79
2	5-15 years	133.55	_				5 Coupe 6	-	5 years 5 years		12.72 12.73	12.72 12.72	12.38
3	Over 15 years	TIARE	_	1_	ĺ		7 High		5 years		12.63	12.66	11.99
4	bredeenskles	127.36	_]	1	- [B Coupe 9		5 years		13.67	13.06	12.84
5	All stocks	221.84	+4.52	_) Irrede		5 years		13.05 - 11.48	13.6	13.10
į			3	Wed., J	Zine 97	Tues	Mon	Fri	<u></u>	<u>`</u>	1		
·				Index No.		June 26		Juna	Thurs, June 21	Wed, June 20	Tues. June 19	Mon. June 18	Year ago (approx
15	20-yr. Red. Deb	& Loans	(15)	68,87	†15,07	55.0	2 560	2 66,96	RE OF	57.00	BA		ا ش
16	Investment Trus				13,49		8 48.3	1	1		1		57.25
17	ComL and Indi			56.94	13.04	}	0 50 1	-	.	95,58	48,85	48,07	51.58

17 ComL and Indl. Prefs. (20) 56.94 13.04 89.10 69.10 69.10 69.10 69.10 69.66

LEADERS AND LAGGARDS

Oils	
Food Retailing ,, ,,,,	+ 29.69
Gold Mines F.T	+ 28.08
Property	
Stores	+ 24.28
Merchant Banks	+ 24.22
Oversoas Traders	+ 21.41
Electronics, Radio and TV	+ 20.00
Discount Houses	+ 18.81
Banks	+ 18.24
Mining Financo	+ 17.88
Brewones	+ 16.97
Newspapers and Publishing	+ 10.62
Insuranco (Life)	+ 10.41
Entertainment and Catering	+ 14.02
CO Share Indea	+ 13.26
Consumer Goods (Non-Durable)	± 12.82
Shipping	+ 12.53
emandral Group	+ 11.74
Consumer Coorts (Durable) Group	+ 11.29
Building Materials	+ 9.54
Industrial Group	÷ 8.79

38.95	Food Manufacturing	7.58
29.69	Electricals +	7.94
26.08	Wines and Spirits	
	Metal and Metal Forming	5.14
25.16	Capital Goods Group	4.88
24.28	Other Groups+	
4.22	Chemicals +	3.20
21.41	Investment Trusts +	3.5
W.W	Engineering Contractors+	7.70
8.81	Tobaccos +	1,06
8.24	Mechanical Engineering+	1,57
7.62	Contracting and Construction +	0.0
6.97	Hire Purchase	6.81
6,82	Insurance (Composite)	
6.41	Motors and Distributors	1.24
4.62	Packaging and Paper	1.72
3.47	Household Goods	
3.26	Office Equipment	7.67
2.82	Textiles	7.71
2.53	Pharmaceutical Products	10.50
1.74	Insurance Brokers	15.52
1.29	Toys and Games	18.39
9.54	1 Porcentage changes based on Tuesday, June 26,	1979
8.79	indices.	

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Trest Management (a)(g) def Belidens, London Wall, # 501.

1 Life Office Loafy (a)
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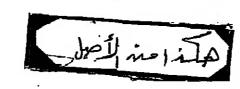
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Hardine Group (2) (g)
Histon, Brentwood, Essex.
'851 or Brentwood (0277) 211459



AUTHORISED UNIT TRUSTS

6. & A. Trust (a) (g)

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Photom End, Dorking.
Priceds Prov. Utc. 1975
50.8 – 0.4 4.74
163. Hope Street, Gissgow, G2 2111. 061-221 5221
0. Accust. 163.5
50.8 – 0.4 4.74
MJ European 169.5
Desting Day Friday. Mixtual Unit Truck Managers (a)(g)
15 Coptial Are, ECZR 78U.
Mixtual Sec. Plus. 55.9 56.91 - 27.70 Additional Sec. Plus. 55.9 46.7 - 27 01-628 8131 108 27 290 108 27 290 11827 290 11827 200 1214 200 121 Mational Provident inv. Mingrs. Ltd. 9
48, Graceburch St., EC3P 3HH. 01-623 6200
N.P.I. 6th Ho. 1st. 53.2 56.6si 4.75
ACcam. Unity* 67.2 130.5 54.4 256
(Accam. Unity* 123.5 130.3 5.4 2.56
(Accam. Unity* 123.5 13.1 3.5, 2.50
Prices on Jure 19. Next dealing July 25. Tyndali Managers Ltd.

18, Canynge Rhad, Bristol.
Income Jone 27 98.0
(Accian, Unit) 190.6
(Accian, Unit) 190.6
(Accian, Unit) 190.6
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(Accian, Unit) 172.6 0272 3224 Gartssore Fisher Managers® (a)(g)
2 St. Mary Ase, ECSA 88P.1. 01-623 6114
Detains only: 01-623 5766/3806
American 151. 23. 25. 40.1 0.34
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Commodify Stere 24. 30.66 0.1 3.62
Commodify Stere 24. 30.66 0.1 3.62
Extra Income 1s. 28. 25.5 0.1 9.67
For East Trute: 31. 31. 25.5 0.1 9.67
Income Find 79.4 65.4 0.2 7.65
Income Find 79.4 65.4 0.2 7.65
Inc. Agencies 19.1 10.23 0.5 6.39
Ind. Tat. (Acc.) 30.1 32.4 40.1 0.88 01-606-6060 74-94 -0.4 3.97 70.4 -0.2 8.94 37.3 -0.1 5.45 94.4 -0.2 4.88 94.4 -0.4 6.25 76.54 -0.4 6.25 47.3 -0.2 2.81 031 225 1168 183.6 -0.23 9.04 153.6 +0.4 5.83 189.4 +0.6 5.03 Save & Prosper Group

4. Great St. Helens, London EG3P 3EP

4. Great St. Helens, London EG3P 3EP

68-73 Queen St. Edinburgh EM2 4MX
Dealings In: 01-594 8899 or 031-226 7351
International Funds
Capital 35.8 38.44 3.3
Univ. Growth 65.2 70.1 -0.3 2.9
Increasing Income Fund
High-Vield 535 57.5 -0.4 7.5
High Return 70.4 75.6 -0.2 8.56
Income 14.6 -0.1 8.44
ILK Emails Stewart Unit Tst. Managers Ltd.(a)
45, Charlette Su, Edinburgh, 031-226 3271

†Stewart American Found
Standard Units 57.5 61.0 1.51

Accum. Units 62.5 64.4 1.51

Stewart British Capital Found
Standard 115.7 165.2 413

Accum. Units 110.6 185.9 413

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3 Frederick's Pl., Old Jewry, EC2 01-588 4111
Extra income 31.5
Income 31.5 Norwich Union Insurance Group (b) P.O. Box 4, Norwich, NR1 3NG. 0603 22200 Group Tst. Fd..........383.1 403.3 -2.6 5.21 3844 - 300 272 - 02 456 701 - 03 295 Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holsom, WCLV 7EB. 01-405 8441
Pearl Growth Fd. 252 272-0.11 507
Account Just 30.10 334 - 0.11 507
Pearl Ltd. 345 37.11 - 0.2 7.08
Pearl Ltd. 37.0 37.00 - 0.3 5.77
(Account Units) 49.5 51.3 - 0.3 5.77 57.51 -QAI 7.52 福品 計器 Income 43.4
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U.K. Funds (47.7
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Funds (77.0
Japan 74.0
Japan 36.4
U.S. 66.7 51.21-0.51 4.70 827 -0.4 3.49 7953 -0.4 3.49 39132 -0.1 3.28 71.7 -0.4 2.40 Pelican Units Admin. Ltd. (g)(x) 57.43 Priore St. Manchester. 061-236 5685 Sovett (Jahn) 9
77 Lordon Wall, EC2
72 Lordon Wall, EC2
78 195 5mg - 277
Do. Accum. Unit 156.0 144.4 277
Next dealing July 6. 1987 953 -0.2 3.82 1913 711 -0.8 238 1913 7456 -0.5 4.07 47.01 -0.31 5.69 0232 35231 Brieveson Management Co. Ltd.
59 Grestam Street, EC2P 2DS 01-606 4433
Sairtington, June 27 238 2 246 0 -4.4 453
(Accam, Units) 255, 777, 4 49
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(Accam, Units) 74, 5 77, 3 40, 6 粉湯湯幾 101-623-465 166.2ml -0.31 7.65 261.3|-13.1| 3.01 d seb day July 11. Provincial Life Inv. Co. Ltd. 9 ... Scothits Securities Ltd. 222, Bishopspare, EC2. 90.88 - 0.6/1.32 ... Scothits ... 92.8 ... 90.8 - 0.6/1.32 ... Scothits ... 90.6 ... 90... 90.6 ... 90.6 ... 90.6 ... 90.6 ... 90.6 ... 90.6 ... 90.6 ... 403 -02 45 703 -03 45 333 1 455 **PROPERTY** INSURANCE AND BONDS Reed Hutton, 0217 217236 117.4 +0.1 — 111.6 +0.1 15.29 110.6 -0.3 — 107.2 -0.2 117.0 +0.1 13.75 112.3 -0.2 111.5 — 107.6 +0.1 1 到超超 713 -03 AUG 904 -03 AUG 1241 Crusader Insurance Co. Ltd. 34년 28 051-227 4422 34 +0.5 1.60 441 +0.2 4.71 720 -0.3 4.71 771 -0.3 1.70 50.3 -0.1 1.00 100 100 100 Hill Samuel Unit Tst. Mgs. 7(a)
45 Beech St., EC2P 2LX
(a) British Yout. 155.0 165.0 1-65 8011
(b) Capital Trist. 151.0 165.0 1-6 546
(c) Capital Trist. 151.0 165.0 1-6 546
(d) Dollar Yout. 167.0 1-6 54 52
(d) House Trist. 167.0 Managers inner Assorted Unit Treas
General Portfolio Life Ins. C. Lid. 9
60 Bartholomew Ct., Waltham Cress. WX31971.
Portfolio Fd. Int. 1548 | -5.4 | -5.3 | -5.4 | -7.5 | -5.4 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | Key Fund Managers Ltd. (a)(y)
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OFFSHORE AND

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1 Charing Cress, St. Heiser, Jersey. 053473741
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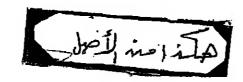
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Government revives plan for gas-gathering pipeline

THE COVERNMENT IS to revive plans to build a large gas-gathering pipeline in the ahead it would be one of the most ambitious offshore construction jobs undertaken there by the oil industry.

A detailed feasibility study, which should be completed by the middle of next year, will be undertaken jointly by the British Gas Corporation and Mobil, the U.S. oil company,

Agreement on the scope of Statfjord supplies. the study is likely to be reached The Government is expected to make an announcement to Parliament within a

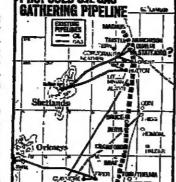
British Gas is negotiating to buy large quantities of extra shared transport system.
gas from the Statfjord Field. Most important, it would gas from the Statfjord Field. Most important, it would offer which lies mainly in the Nor- a way of gathering the sub-

pipeline would be able to bring these supplies to Britain.

The Gas Corporation faces North Sea. If the project goes strong competition from other potential buyers on the Continent, in particular France and West Germany, which have offered to help pay for a Norwegian gas-gathering pipeline network to northern Germany.

It is understood that the Department of Energy has decided that it would be feasible to build a big gas trunkline in the UK sector even without the

The location of a pipeline in either sector of the North Sea is of vital importance for development of some small fields which might otherwise be too small to exploit without a



with crude oil.

If there is no pipeline link,

injected temporarily into the field, or flared wastefully into

The last report commissioned by the Government into a possible gas-gathering network was sceptical about the economic viability of such a project.

But the Department of Energy is understood to have decided that the increasing number of field developments in progress and the enhanced prospect of developing several marginal fields because of higher oil prices are enough to justify a major new study.

British Gas and Mobil are expected to look at the possibility of bringing a gas pipeline from some of the most northerly fields in the UK sector, such as Magnus, Murchison, Thistle and Dunlin all the way through the Central North Sea to St. Fergus,

Splits clear on eve of summit

THE SEVEN leading Western countries represented idnustrial nations are deter. They will announce their mined to try hard to find a joint intention of freezing oil imports crisis at their two-day summit ask for "comparable action" meeting that opens here today. from their three summit

Whatever the immediate pros-pects for oil price increases, the Japan. France. Germany, Italy. Canada Japan is yet prepared to go so and Japan are convinced that far. The two governments, the energy shortage will not go which away, and that the West needs during President Carter's visit to react if it is to ensure its here this week, would prefer economic and political survival. ferences among the summit tions to be decided in the light participants over the way ahead. of events. No government wants to cut oil Equally.

consumption if it simply to set 1977 as the reference first summit as Prime Minister, means that another country will year for future limits—a year in will argue strongly that the Following last week's EEC

Strasbourg summit, the thitia- Japan, however, as the host limit supplies artificially. A subtive is with the four Community country, will try to avoid giv- sidiary consideration is that the

Marine

Midland

takeover

switch

response to the world energy at 1978 levels until 1985 and

However, neither the U.S. nor have been meeting But there are major dif- and 1980, with further restric-

Equally, they would prefer year for future limits—a year in

their with the U.S. against Europe. national oil quota, both because mports The Community countries, it is an oil producer and because while officially sticking to their Strasbourg line, are making it lower than that of most clear that they will not insist partners. on exactly the same commitment from the other summit participants. But even the EEC

is divided. Britain and West Germany are against the allocation of national quotas for oil imports. while France and Italy would probably favour them. British and German view is that the market must be allowed

Mrs. Thatched, attending her year for future limits—a year in will argue strongly that the which both countries recorded industrialised countries must a high volume of imports, act to curb demand rather than

here, ing the impression of lining up UK would not qualify for a big its economic growth rate is

> Mrs. Thatcher's first summit-Carter tonight was said to have been "warm and congenial." She appears, however, to have been rebuffed by Mr. Alexei Kosygin, the Soviet Prime Minister, when she raised the issue

> during her stopover in Moscow on Tuesday night.
> Mr. Kosygin gave no assurance that Moscow would put pressure on Vietnam to stem the flood of refugees, although the Soviet Union is widely considered to be the country with the greatest

influence in Hanoi. Tokyo diary, Page 2: Feature and Editorial comment. Page 24

Lloyd's has plans to prevent dominance by single syndicate

By Stewart Fleming in New York private wealth, is drawing up IN A BID to salvage its \$300m plans which could prevent any takeover bid for control of Marine Midland Banks the single underwriting syndicate securing a dominant position in Hongkong and Shankhai Banking Corporation has withdrawn

its application to the New York State Banking Superintendent for permission to proceed with of 17.278.

the stock. Terms for the rest of the stock bid for (totalling 51 market."

For its part. Marine Midland is to seek a national charter and

surrender its charter from New York State, a move which will take it outside the State Superintendent's net so far as approval of the deal is con-

It is planning to raise the

terms it is offering for Marine Midland, the 13th largest U.S.

bank, from about \$20 to around

\$25 a share for 25 per cent of

per cent) are raised to \$34 a

share from \$40.

Shares of Marine Midland were suspended on the New New York Stock Exchange yes terday afternoon pending an announcement of the new moves in one of the most controversial foreign bank takcovers of a

major U.S. bank in recent years The Hongkong Bank has been secking 51 per cent control of Marine Midland for over a year and has already had its applica-tion for approval of the deal the Federal

Reserve Board. But New York State Banking Superintendent. Miss Muriel Stebert, has strong reservations about the acquisition of control of Marine Midland and its \$12bnLLOYD'S OF LONDON, the underwriting agents limiting the Frederick Sasse, which is fac-insurance market backed by number of applications to ing £13.6m losses.

one type of insurance business. This was disclosed yesterday at a general meeting of the members of Lloyd's, attended by 500 of the total membership

of security and the maintenance of a market place in the true sense of the word, it would be detrimental for any one syndicate to become so large that it dominated the whole of its

Mr. Findlay said applications to join Lloyd's would probably "about a third of last year's

number " of 3,323.

match their estimate of the business available.

Lloyd's had been concerned that the rapid growth in its membership over the past few years has not been matched by anything like the same rate of growth in insurance business coming into the market.

Lloyd's, told the meeting that growth of membership has been to security and the maintain of view controlled in the meeting that growth of membership has been to security and the maintain the controlled in the maintain the meeting that the maintain the maintain the meeting that th the fall in applications could have been dueto internal

have been due to internal troubles which have hit Lloyd's.

In a break with tradition, the chairman of Lloyd's has published his annual statement in full. He told members of the To a large extent, the fall in stricken underwriting syndicerning financia membership has been due to cate, formerly headed by Mr. Lloyd's are met.

The Lloyd's committee, he

said, will review the Sasse affair towards the end of the year, when further information should be available. As a result of the problems

experienced by the Sasse syndicate, Lloyd's is exploring ways in which reporting procedures by insurance brokers and underwriters can be improved. A Lloyd's working party is studying the rules of the New York Insurance Exchange, the U.S. equivalent of Lloyd's, to

see 'whether Lloyd's insurance brokers, underwriting agents or individual members can operate on or join the exchange without being in conflict with Lloyd's rules and regulations.

Mr. Findlay said there appeared to be "no fundamental

difficulties provided certain help Lloyd's has given to the important requirements concerning financial security at

German company buys Hymac

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

off its Hymac construction equipment subsidiary to the German IBH group at the end

The British group will take a 25 per cent stake in IBH. in return for a cash injection of £6m.

The deal enables Powell Duffryn to keep an interest in the plant industry, while freeing it

while Hymac will repay loans of £7m to its parent company. The purchase is IBH's first in the

plus of assets by a foreign bank. I from the problems of worldwide. Neither company has given any

POWELL DUFFRYN is selling overcapacity and severe competi-off its Hymac construction tion. guarantee on jobs, although Powell Duffryn said most would Hymac has 15 sales and service

The announcement was made yesterday when Powell Duffryn released its annual results.

IBH will pay £5m for Hymac, representing its asset value, while Hymac will repay loans. depots in the UK, which will distribute IBH products as well. Hymac's European distribution

Powell results, Page 26; News Analysis, Page 30.

will be strengthened by access to IBH's dealer network.

China releases trade and output figures

BY DAVID DODWELL, FOREIGN STAFF

years questions about China's trade, industrial output and agricultural production.

The Statistical Bureau of China also offered one of the investors are unlikely to be world's most elusive statistics satisfied by the fresh joint venwas 975,230,000 at the end of peed to know what the upper Taiwan" is included. Subtract and they need to know more ing Taiwan's 17m this leaves a about conventional legal safemainland population of just guards and specific provisions

In addition, delegates attend- repatriation of profits ing China's "parliament," the lifth National People's Con-

than 25 per cent of the registered capital."

China's would-be foreign "the province of limits will be on any investment, such as constraints on the

The economic figures, however, can be seen as part of a gress, were given more informa- genuine Chinese effort to protion about the Government's vide foreign businessmen with joint venture plans. While dis- the information they will need

social statistics answering for that foreign companies partici- expanding trade and economic the first time in more than 12 pating in joint ventures should links with the outside world. in general" invest "not less Details of China's economic progress have been shielded from the world since before the Cultural Revolution in 1967.

China's visible trade deficit for last year was disclosed at 1.98bn yuan (£595m), Exports evidently rose by 20 per cent between 1977 and 1978 to 16.76bn yuan (£5bn), while imports rose by 41.1 per cent to 18.74bn yuan (£5.6bn). The visible trade deficit was counterbalanced by a surplus on nontrading income of 2.1bn yuan

(£631m). The New China News Agency. reporting the statistics bureau findings, said China's total

THE CHINESE Government closing no upper limit, the when considering plans for industrial and agricultural out-yesterday released an unpre- Government-controlled New investment in China. It con- put rose by 12.3 per cent in cedented array of economic and China News Agency reported firms China's commitment to pace, rising 13.5 per cent to that foreign companies partici- expanding trade and economic 1979 to 569bn yuan (£171bn). Industrial output set the faster 423bn yuan (£127bn). Agricul-tural production increased by a more modest 8.9 per cent to 146bn yuan (£43.9bn).

The bureau also disclosed that China had 95m "wage-earners" at the end of last year—a figure which evidently excludes the country's 750m peasants. The country's total wage bill was put at 56.9bn yuan (£17.1bn). though the implication was that this figure took no account of the "work-points" wage system used on many communes. The average annual wage of state employees was 644 yuan-about

New legal code, Page 4

Russia, Germans in power

BY DAVID SATTER IN MOSCOW

MR. PYOTR NEPOROZHNIÝ, the Soviet Minister of Power and Electrification, said yesterday that Russia is planning to link its power grid to

the West German one with a line through Poland. West Berlin and East Germany. The possibility of the first tie-up between the electricity grids of Eastern and Western Europe has long been dis-cussed in West Germany. But Mr. Neporozhniy's comments were the first Soviet confirmation that they were ready to go ahead with it.

Mr. Neporozhniy, speaking at a Press conference connected with the meeting of Comecon Prime Ministers. said the sensitive question of running the 750 Kilovolt line through West Berlin would have to be taken up with the East German authorities. But he said this was a "secondary" question which could be dealt

He said planning for the link-up would be discussed at the UN economic commission for Europe in Geneva, where it would be determined how much energy will be

Mr. Neporozhniy said in his review of energy planning for the next 10 years that plans call for a second line to link the Bast European grid with

Nuclear

The Soviets have decided on atomic energy as the basis for electrification in future nuclear power plants in the Comecon countries with a capacity of 15-18m Kilowatts. Under an agreement to be signed today, capacity is to he increased to 150m Kilo-watts by the construction of new plants, most in the

Soviet Union New Soviet nuclear plants are to have capacities of la Kilowatts. A series of plants to be built co-operatively by the Comecon countries is planned for the Western border of the USSR.

Jonathan Carr writes from Bonn: Renewed world oil problems and Germany's almost total dependence imported supplies have lent fresh impotus to the quest for long-term deals with the East. It is felt that a big nuclear sector investment programme

by Moseow and its Comscor partners could be a tempting opportunity for the German nuclear industry-whose existence is seriously threatened by anti-nuclear forces at home and disruptions to export business, notably in Iran.

OUTBREAKS OF rain in most areas. Some bright periods in Scotland, S. and E. England,

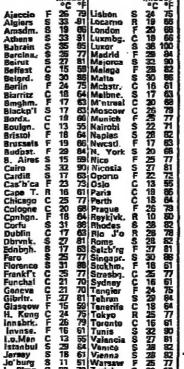
London, S.E., E. Anglia Bright periods, becoming cloudy later. Max. 20C (68F). Midlands, E. and Cent. S. England

cloudy. Some rain later. Max. 18C (64F). Rest of England, Channel Is., Isle of Man Cloudy with outbreaks of rain or drizzle. Some coastal fog. Max. 18C (64F). Scotland, N. Ireland

Bright periods, soon becoming

Bright periods, scattered showers. Max. 14C (57F). Outlook: Sunny intervals and showers. Cloudy in S. England

WORLDWIDE



THE LEX COLUMN

When standards are slipping

Industrial

Index

1979

work, it will have to be a com-

bined effort on the part of the accounting profession and the

It is not a problem that is

going to get any easier. If there

are disputes over something as.

cut and dried as SSAP. 1 on

associated companies, the argu-

ments are going to become much more complicated when it comes

to trying to implement the later

and more difficult standards on

subjects like leasing, pensions,

currency translation and, of

BPB has fulfilled the promise

of its interim figures and come up with the sort of profits that would have been considered good

even after a mild and strike-free winter. Pre-tax profits rose 30 per cent to £35.4m; the group

benefits of its investment pro-

gramme, and net margins have

responded to higher volume-

UK volume sales of plasterboard

were up by about 8 per cent.
Paper and packaging earnings
are usefully higher, and there

are pleasing features in the

group's overseas companies. The French operation, Placoplatic.

has recovered from a poor first

half thanks to the lifting of price

recovery after the French elec-tions. Profits from Canada rose

more than 40 per cent to £2.9m

beginning to enjoy the

course, current cost accounting.

Stock Exchange.

Sterling was still very firm esterday and the equity market, unable to draw any comfort from the hawkish noises emerging from the OPEC con-ference, failed to hold its ground. The FT 30-share Index has now fallen 16.4 per cent. since the General Election and stands at its lowest since February 22, the day of the Battle of Watling Street. But the enthusiasm displayed on that occasion was not in evidence yes-

Accounting standards Around 680 pages of submis-

sions to the Accounting Standards Committee serve to highlight the sheer variety of views on the subject of setting accounting standards and enforcing them. By and large the companies producing the accounts do not want to be saddled with standards that are inflexible; but some of the big auditing firms see the need for more comparability though they are clearly nervous of their ability to enforce standards and are looking elsewhere — to the Stock Exchange, or even the Government—for a body capable of imposing sanctions. Meanwhile the users of accounts appear to be keeping fairly quiet—there are no submissions from the National Association of Pension Funds at one end of

the scale or the Wider Share Ownership Council at the other. The Stock Exchange is quite definite that it is not going to take in the accountants' dirty linen — if it is to enforce standards then at the very least it will want to havem ore say in how they are established, and anyway it regards delisting as a very crude weapon. The auditors doubt whether simply qualifying accounts can have a great deal of effect, and they are no doubt troubled by the commercial conflicts of interest involved in being awkward to their

All the talk about sanctions may he largely missing the point, however, because the real element missing at present is a supervisory one. There is no public body which is prepared assess whether they comply with laid down standards, and openly criticise companies and auditors when they are not up to scratch. A public dressing down from body as authoritative as, say, the Takeover Panel is in a different field, would be a strong

movement and the falling-off of U.S. housing starts.

Best of all, from the market's enough sanction for most situa-tions. But it is a challenge of the point of view, BPB has made a real effort with its dividend. The tions. But it is a challenge to final payment of 9p net lifts the

gross dividend for the year as a whole by two-thirds, putting the shares up 14p yearerday at 296p on a yield of 6.7 per cent. The cover is still very comfortable—over four times on reporter earnings and nearly three times fully-taxed. At the moment though, further heavy fixer asset investment is the firs priority. In the present year Index fell 8.3 to 466.9

asset investment is the first priority. In the present year the group will again spend mon than \$50m.

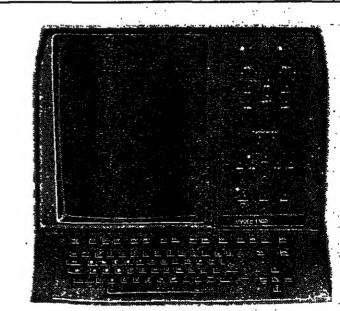
The strength of demand for building materials from the home improvement, sectorshould offset any weakness in the contract water than the sectors and the sectors are th the new housing market this year, and even on flat volume BPB should make 540m pre-tax belped by loss elimination it Holland and on the UK chip board side. A fully-taxed prospective p/e of under seven does not look at all exacting.

the self-regultory instincts of the City to set up such a body, which could simply be a much strengthened ASC. If it is to Powell Duffryn Powell Duffryn contains some

thing of a cross section of Britis commerce and industry and it performance also seems to b typical Whereas at half-tim profits were up slightly, and maintained total was forecas for the year, the going has ge tougher. After a sharp secon half reverse PD is down almo: a fifth for the year at the pre tax level at £12.18m. Aroun £1.2m of the setback is blame on the weather and the roa haulage strike—these factors h the building materials an transport interests hard. Els where, there was a shortfall (roughly £2m on hudget at Har worthy Hydraulics and Hyma the first being hit by a slump demand and the latter by a eight-week strike coincidir with the peak sales season, a di pute which has spilled over in the current year. Meanting however, the main Hamword Engineering business has fall only slightly short of the excetional 1977-78 level.

gone the French building a vices business Sofeec which it £0.35m, above the line in 197 1979 and 22m below. Out w go Hymac for around £12m cash and repaid loans less 26 for a 25 per cent stake in the German purchaser IBH. shortly, will come a engineering business to back t Hamworthy. The group is hap about its operations in buildir materials, chemicals storage ar shipping, and is prepared to wa for the hydraulic pump mark to recover. But it is far fro-clear just where profits a going in the short term. 166p the yield is 9.9 per cer

Changes are in train. Out h



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